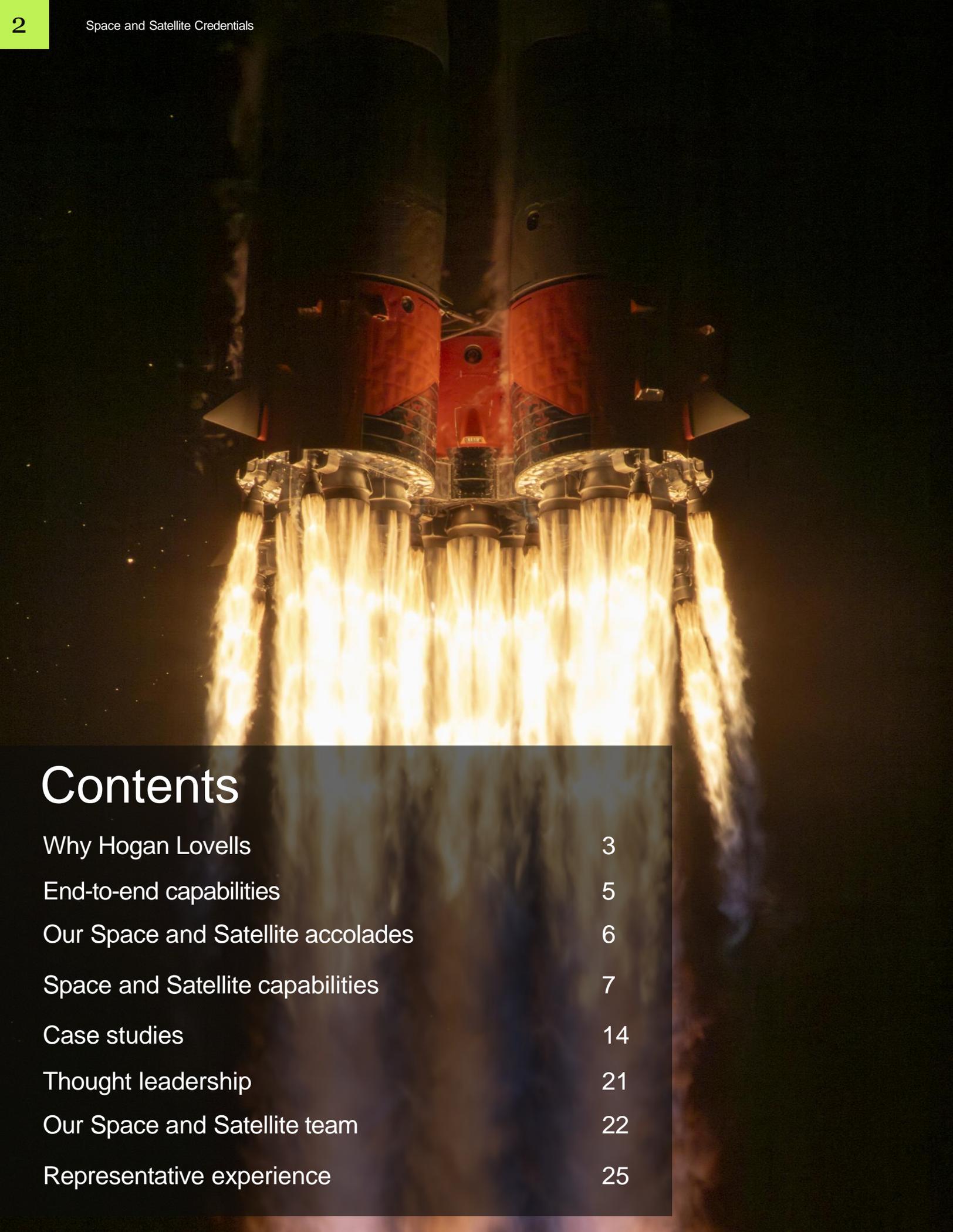




Hogan
Lovells

Our global Space and Satellite capabilities

March 2025



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Why Hogan Lovells

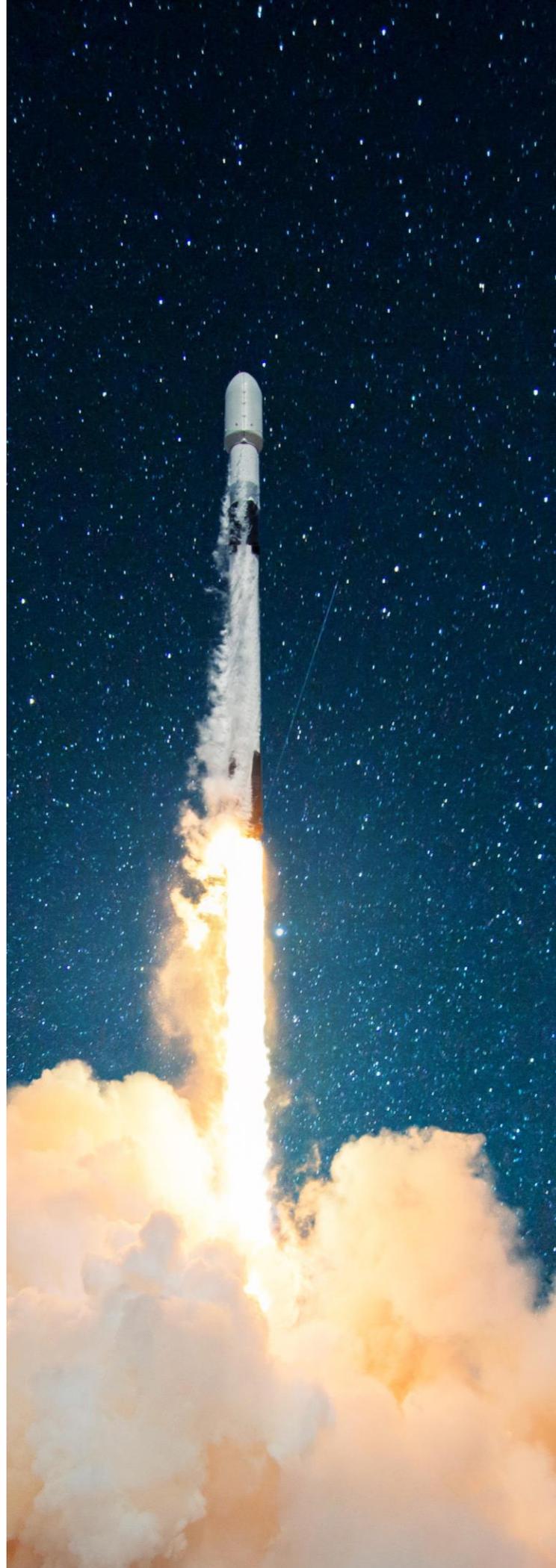
End-to-end solutions for the space and satellite sector

Hogan Lovells' top 10 global legal practice has over 2,800 lawyers in more than 35 offices throughout Asia, the Middle East, Africa, the United States, Latin America, and Europe, with an end-to-end practice serving commercial, regulatory, strategic transactional, spectrum and orbital, intellectual property, government contracts, financing, and all other needs of the space and satellite industry.

We are the only firm that offers an end-to-end cross-border team, with top-ranked capabilities across all of the key practice areas associated with serving space industry participants, including commercial contracting, financing, M&A, strategic joint ventures, government contracts, international and domestic spectrum and communications requirements both space and terrestrial (and direct-to-device applications and hybrid networks, which require knowledge in both areas), commercial space, launch and aviation regulatory, export/trade compliance including classification for numerous space products, NASA compliance requirements and Space Act Agreements, insurance, and environmental issues (including NEPA).

Innovators from inception to present day

Seismic changes are occurring in the space and satellite industry right now. They include the rise of global constellations, satellite, and terrestrial convergence as part of global digital infrastructure, new launch vehicles, commercial human space travel and space stations, changing national and international regulatory regimes, joint ventures and creative strategic partnerships, and a continuously changing investor base. We have been leading the most innovative commercial, financial, and regulatory initiatives in the commercial space industry since it began in the 1970s, and as such our lawyers have unique space-specific knowledge and experience and understand the underlying dynamics, risks, and opportunities that define the industry. We intimately understand and have deep relationships ranging from traditional telecommunications, to the established space industrials, to "new space" and how these forces interact with one another in the current space industry environment, from the perspective of operators, investors, and lenders. Our leading lawyers have worked in-house, as general counsel, as outside general counsel, in senior government positions, and as strategic consultants for top-tier commercial and private equity/venture capital clients.



Why Hogan Lovells

Creative arrangements and strategic innovation

Our Space group includes lawyers who focus on preparing commercial contracts in the space industry, including everything from complex joint ventures to space related procurements (traditional as well as “first-of-its-kind” procurements), lawyers who focus on complex communications and spectrum licensing issues, lawyers who focus on space-related legal compliance, and space industry finance matters.

We are also among the first law firms to work extensively on new space missions. Our lawyers teach space law at various universities, have held leadership positions in the industry (former Chief Counsel and Deputy Administrator at FAA, former Chair of the Satellite Industry Association, former Chief of the FCC Wireless Telecommunications Bureau, former Acting Deputy Assistant Secretary and Chief of Staff for the National Telecommunications and Information Administration at the U.S. Department of Commerce), have authored numerous peer-reviewed publications (including the chapter on Commercial Satellite Programs for the *Routledge Handbook of Space Law*), and hold prestigious leadership roles and memberships in the space industry (Space & Satellite Professionals International Mentor of the Year; Chair, American Bar Association Committee on Space Law; International Institute of Space Law).

Our clients are innovators investing to transform the space and satellite industry. We bring the commercial know-how, deep industry-specific knowledge, cross-border capabilities, and regulatory expertise to help realize their goals.

Having worked on the most complex of global space investments and commercial arrangements, and steered clients to regulatory and policy solutions, we can offer our clients an innovative toolkit to support success in the space and satellite industry.

This breadth of capability, in combination with our extensive global cross-border experience, equips us with the context and resourcefulness to understand, advise, and execute on your goals for space innovations, transactions, and operations.

Size and reach

Our global team includes 100 aerospace practitioners, 500+ M&A lawyers, and 350+ technology and telecom lawyers, as well as specialists in government contracts who understand and can advise on the important defense aspects of the industry (including two team members who hold security clearances). We have “boots on the ground” with offices in each of the key markets in the U.S., France, Germany, the UK, the UAE, the Kingdom of Saudi Arabia, Singapore, Mexico, and Brazil (among others). We deploy those resources to support our clients in negotiations and before regulators for their most important space projects. Our lawyers are truly multilingual and multicultural.

Our deep bench works in concert to understand your business and address your needs holistically.



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End-to-end capabilities

We work across practice areas to provide our clients with the full range of legal capabilities necessary to achieve success in space and satellite transactions.

Corporate & Commercial

- Satellite system procurements
- Commercial space industry contracts
 - Satellite purchase agreements
 - Launch services agreements
 - Tracking, telemetry, and command contracts
 - Capacity purchase agreements
 - Gateway procurement
- Strategic commercial transactions
- Due diligence
- Corporate governance
- Executive compensation and employee benefits
- General counsel advisory roles for clients and portfolios
- Space insurance and risk management
- Tax

Finance

- Export credit agency and DFI financing
- Asset finance
- Business restructuring and insolvency
- Debt and equity financing
- Project finance
- Structured finance
- Lease finance
- Capital Markets
- International government procurements
- Public finance
- Public-private partnerships
- Private equity and venture capital

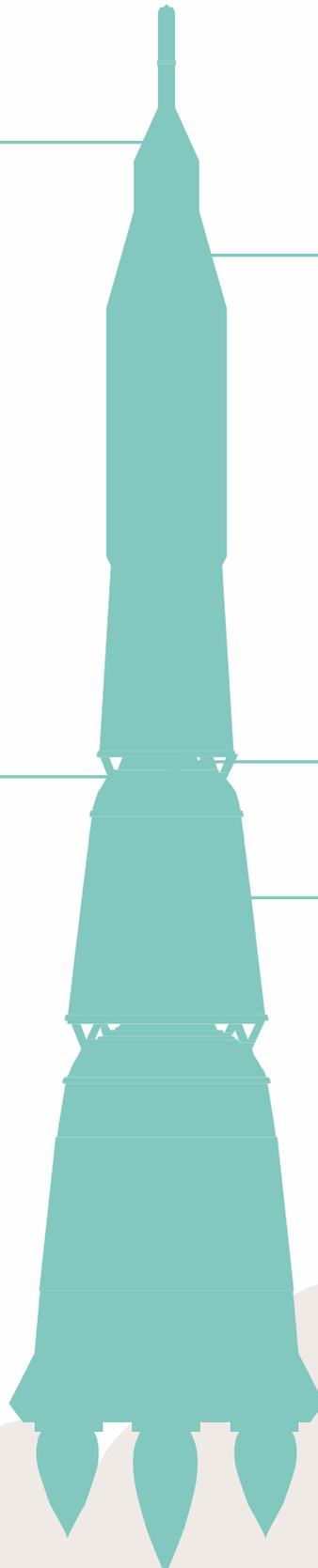
Regulatory

- Spectrum strategy and implementation
- Hybrid systems (Satellite, Terrestrial, Drone)
- Antitrust and competition
- Aviation and drones
- ITU Bring into Use (BIU)
- Communications licensing
- Export
- FCC / NOAA / ITU/ FAA
- Government contracts
- Government relations and public affairs
- International trade and investment
- Privacy and cybersecurity
- Artificial intelligence (AI)
- Life sciences

M&A and Joint Ventures

Intellectual Property

- IP and technology transactions
- Ground and handset / terminals
- Patents
- Service level agreements
- Strategic IP licensing
- Trademarks and brands



Our Space and Satellite accolades



The team is very cohesive and expert in all facets of technology and telecom, complementing one another and making their clients feel like they are never in a battle alone. They're exceptionally professional and don't seem ruffled by anything.

Chambers Global, Telecom, Broadcast, and Satellite



- **Chambers USA**, 2024 ranked Band 1 for Telecommunications, Broadcast, and Satellite
- **Legal 500 US**, 2024 ranked Tier 1 for Telecoms and Broadcast: Regulatory
- **Legal 500 US**, 2024 ranked Tier 1 for Telecoms and Broadcast: Transactions
- **Legal 500 Mexico**, 2024 Firm of the Year for TMT
- **Chambers Asia Pacific**, 2025 ranked Band 1 for TMT
- **Legal 500 EMEA: Italy**, 2024 ranked Tier 1 for TMT
- **Legal 500 EMEA: France**, 2024 ranked Tier 1 for IT and Internet
- **Chambers Europe: Italy and Spain**, 2024 ranked Band 1 for TMT: IT
- **Chambers UK**, 2025 FinTech Firm of the Year
- **Chambers USA**, 2025 ranked Band 1 for Trade Remedies & Trade Policy, Export Controls & Economic Sanctions
- **Law360**, 2024 Practice Group of the Year for Government Contracts
- **Legal 500 US**, 2024 ranked Tier 1 for Government Relations

Space and Satellite capabilities

Commercial space and strategic transactions

Our transactional team has lawyers immersed in all facets of the space practice, which means we bring unmatched sector expertise critical to dealmaking in this space. When structuring transactions, we focus on the key risks that drive the success of deals in the space and satellite sector – including financing, communications and aviation regulatory, FAA licensing of space launch and reentry, trade and export controls, and government contracts – and anticipate future challenges that may impact your business.

We have a deep understanding of all elements of satellite system contracts from our work in structuring, building, and launching space-based systems around the world. Our team has worked extensively with global regulators for deployment of satellite systems, which enables us to effectively assist clients in their strategic decisions.

We have been involved in all aspects of review and analysis of space and satellite companies, including in connection with financings, investments and M&A, and strategic transactions of many types. Our strengths in this area stem from our deep satellite industry knowledge and our extensive regulatory bench, offering a full suite of trade regulation and domestic and international communications regulatory capabilities.

We understand not only the "art of the possible" concerning commercial terms, but also how to navigate the relevant regulatory agencies to achieve successful solutions. Our reports (from red flags due diligence to more comprehensive analyses) often include not only issues needing resolution, but proactive solutions for companies that enable our investor, acquirer, or financing provider clients to be helpful and productive value-add partners for issuers and borrowers.

Space and satellite finance and restructuring

Our finance and restructuring team excels in the unique challenges of space and satellite projects, leveraging industry-specific knowledge and regulatory insights from our team members who have held leading positions in industry and government. Financing and investment in the space and satellite sector requires deep industry-specific knowledge of the set of risks and industry-based mitigants that define new projects, including an intricate matrix of international and domestic regulations that affects the realization of financing and investment goals, as well as the unique nature of the assets placed into space, particularly where cross-border investment and technology are core elements of a transaction. We have advised on transactions involving structured and project financings, factoring and receivables, securitizations, limited recourse arrangements, supply chain financing and rescue financings, equity investments, leveraged financings, sovereign financings and private equity. Our core space industry team provides clients with the full end-to-end capabilities you need for these transactions (communications regulatory, export compliance, M&A, finance, IP), and we leverage local office support globally.

Our lawyers have advised on award-winning financings including advising a lending group comprised of the Asian Development Bank, GuarantCo, and Munich Re on the satellite project financing of the Kacific-1 Ka-band system, including launch and deployment over the Asia-Pacific region (awarded the 2019 "**Asia Pacific Telecoms Deal of the Year**" by *IJGlobal*); PT Pasifik Satelit Nusantara in the US\$545m project financing of the PSN Satria satellite project, under a facility provided by HSBC, Banco Santander and Korea Development Bank, and guaranteed by Bpifrance, and a second facility provided by the Asian Infrastructure Investment Bank (named "**Telecom Deal of the Year for the Asia Pacific Region**" by *Project Finance International*)*; and the guaranteed lender, in a US\$921 million facility to the Federal Government of the United Mexican States, supported by Export Import Bank of the United States (U.S. EXIM) for the financing of satellites manufactured by Boeing and Orbital Sciences Corporation (named "**Americas Deal of the Year**" by *Trade Finance*).

*Matter handled prior to joining Hogan Lovells

Space and Satellite capabilities *continued*

Our Project Finance practice is one of the largest and best-established in the world, with a multi-office diversified base of operations in the U.S. Our U.S.-based project finance lawyers have worked together on billions of dollars of successfully financed facilities in a variety of sectors, including satellite, digital infrastructure, and telecommunications, and have worked on ground-breaking financings that have defined the satellite industry as well as forward-looking financing products leading the charge on innovation, including insurance-based products, receivables financings, and securitizations. Our agency-based practice is a leader in the space, with two of our team members being ranked **Band 1 in Agency Financing** by *Chambers USA – Nationwide*. A key differentiator between Hogan Lovells and other law firms in the U.S. project finance space is the array of *Chambers*-ranked regulatory groups we have in-house to streamline and clarify the development and financing process.

We represent clients all over the globe in financing, debt and equity project financing, acquisition and sale, and restructuring of capital-intensive projects. Our clients come from every side of the table for these projects, including governments, sponsors, private developers, equity investors, lenders, and investment advisers (engaged in all phases of the development), financing, and acquisition of these projects. Our team's experience in the development and structuring of complex technology-based projects makes us uniquely effective when we represent lenders in connection with due diligence, risk analysis, drafting of required financing and security documents, and regulatory submissions.

Spectrum, creative structuring, hybrid networks, and mega-constellations experience

Hogan Lovells has a unique global platform representing investors, operators, and governments in a broad array of spectrum-based transactions, including in developing and deploying the full ecosystem of hybrid satellite-terrestrial networks, spectrum auctions, spectrum band filings, coordination agreements, public-private partnerships, UAS –based (drone) spectrum arrangements, and spectrum requirements for autonomous vehicles, telematics generally, and all other connected technologies. We represent traditional space and satellite participants, as well as new and innovative entrants, and have a deep bench strength of regulatory and commercial lawyers who have broad experience in the art of the possible.

We have negotiated many of the intellectual property and technology development agreements relating to the development of the original ATC/CGC hybrid systems (in multiple bands including L-Band and S-Band) as well as working with all of the related technology ecosystem providers through the current “direct-to-device” (D2D) ecosystem. We understand spectrum bands and the different end-to-end challenges for each, and how they relate to new space and other innovative (connected) technologies.



Space and Satellite capabilities *continued*

M&A

Our market-leading M&A team operates at the forefront of dealmaking in the space and satellite sector, having advised on some of the most pivotal, transformational transactions, including advising **Airbus** (in its investment and joint venture with OneWeb and **Lockheed Martin** (in its lunar mission activities and M&A transactions).

As a ranked “Elite” M&A advisor with a leading space and satellite practice, our team regularly represents global operators, sovereigns, special committees, and company counsel. We have an established history leading in the new space segment of the industry – our firm played an integral role in the recent **SES-Intelsat** US\$3.1bn merger with vast experience in U.S., European, and transatlantic M&A transactions. We have a deep bench of more than 500 seasoned M&A lawyers in 20 countries worldwide who work with us on the full range of joint ventures and M&A transactions in the space industry including multi-billion-dollar acquisitions and sales. We are ranked among the Top 10 law firms in the world for M&A, based on the value and volume of deals on which we have advised across the U.S., Europe, the Middle East, and Africa.

Our M&A team works seamlessly with our industry-leading interdisciplinary lawyers to offer advice on space and satellite-specific considerations that can have a material impact on strategic transactions, including challenges presented by regulation and national security issues, supply chain complexity, financing needs, and health, safety, and environmental concerns.

We recognize that every cross-border transaction is unique, and structure, document, and implement transactions in a manner that is consistent with local regulations and standards as an integral part of our service offering.



Our Regulatory capabilities

Communications and commercial space regulatory

Our band one *Chambers USA* ranked team possesses an in-depth understanding of the sector, working closely with satellite and advanced network operators, as well as with regulators, government bodies, and investors. Our Communications practice is not only among the most inter-connected in the world but also among the most technologically sophisticated. We collaborate seamlessly across borders and employ a highly acclaimed radio frequency engineer as an integral member of our team to better support the technically sophisticated needs of our satellite and space clients.

Lawyers in our Communications regulatory practice advise on securing spectrum and orbital resources for new technologies, obtaining Earth and non-Earth imaging licenses; changing rules and policies to support novel network architectures, guarding against civil penalties and sanctions from both domestic and international regulatory bodies, coordinating the use of radio frequency spectrum with commercial and government operators, and advising clients on antitrust policy considerations before competition authorities.

Our band-one *Chambers USA* ranked team understands all areas of commercial space regulation by aviation agencies, aviation regulation and innovation globally, and the regulations applicable to commercial launches and hybrid aviation-space vehicles.

We also advise on spectrum auctions, licensing, and allocation, consumer protection, the Telephone Consumer Protection Act, regulatory compliance, privacy and cybersecurity issues, procurement, and antitrust. With over 70 lawyers globally, we work closely with cable, mobile, satellite, and broadband network operators, with in-depth telecommunications understanding at the core of what we do. Built on strong ties with regulators, government bodies, and investors, our skills are utilized by top players in the market, as well as those that are just emerging. With the convergence of the satellite and terrestrial communications services (including D2D efforts), the team's knowledge of terrestrial-based communications and its interplay with satellite communications is invaluable.

FAA licensing of space launch and reentry

Our team understands all areas of commercial space regulation by aviation agencies, aviation regulation, and innovation globally, and the regulations applicable to commercial launches and hybrid aviation-space vehicles.

Understanding and dealing with Federal Aviation Administration (FAA) safety regulation of commercial space activities calls for a legal team with an insider perspective on regulatory matters, as does advising the growing field of new spaceports as well as sovereigns on related matters, including in connection with the Missile Technology Control Regime. *Chambers USA* notes that ours is a “highly acclaimed regulatory practice working with an impressive client roster comprising airlines, airports and aviation industry manufacturers, as well as private equity firms and financial institutions.”

Working across all segments of the aerospace industry, we assist clients in applying for authorities, exemptions, and waivers, while also defending against enforcement and helping to shape policy. Our experienced team has seen issues from every side of the table, helping commercial space companies, U.S. and foreign airlines, airports, aviation joint ventures, banks, lessors, government authorities, equipment manufacturers, repair facilities, aviation trade associations, business aviation operators, fractional ownership providers, uncrewed aircraft systems (UAS/drone) manufacturers/operators, aviation public-private partnerships, and investors in navigating challenges and achieving their aims.

Our lawyers know how the agency works because our team includes the former FAA Chief Counsel, and we have relationships with officials including in FAA's Office of Commercial Space Transportation (AST), and during government service helped steer FAA's Part 450 rulemaking that revamped commercial space launch and reentry licensing.

Our Regulatory capabilities *continued*

Export controls and international trade

Hailed as a leading international trade practice by *Chambers USA* and *Legal 500 US*, our International Trade and Investment group of over 40 lawyers worldwide offers effective, informed advice and practical solutions for export and import controls, economic sanctions, anti-bribery, and a range of other issues. Few, if any, firms have both the size and sophistication of our practice in this area, including extensive advice in business efforts in the areas of geopolitical attention in the Middle East, China, and Russia.

Providing advice to both traditional industry participants and NewSpace pioneers, Hogan Lovells is at the forefront of virtually all cutting-edge export control issues, including addressing export control challenges in the satellite and aerospace industries, as well as counseling on the regulatory framework governing technology transfers. Our clients include satellite manufacturers and operators worldwide, which we have advised on export control issues related to satellite construction, launch, joint ventures, and operations, including approval of agreements, licenses, and technology transfer control plans. We have also advised clients regarding export licensing and compliance issues in connection with proposed exports of launch vehicles, launch services, and related international collaborations under export control regulations and the multi-lateral Missile Technology Control Regime (which applies to rocket launches). We also maintain regular contact with regulators, including the offices at the Departments of State (ITAR) and Commerce (EAR) that administer and enforce U.S. export control laws.

Government contracts

Companies doing business with the U.S. government face unique challenges such as complex rules, contractual requirements, and intense scrutiny by government auditors and investigators. The stakes are high with strict compliance requirements and significant potential sanctions. Many satellite project financings include a government revenue component and that we understand how to confirm compliance and structure security of U.S. government contracts and how to work with local counsel on non-U.S. contracts.

Our government contracting team draws on a broad range of subject-matter knowledge and experience in all aspects of U.S. government contracting requirements. We have one of the largest government contracts practices of any law firm, we work closely with government regulators, and understand how they interpret rules and regulations and apply them to contractors. Our team is experienced in the full life cycle of the contract process, ranging from proposal submission and negotiation, to administration, and the close-out process.

Additionally, we help our clients navigate the distinct challenges of conducting business with governments around the world, including unique U.S. government contractual requirements, scrutiny by government auditors and investigators, intellectual property rights that differ from commercial standards, and multiple strict compliance terms.

Clients come to us for assistance on issues related to foreign ownership, security clearances, government rights in intellectual property, and the size status of small businesses. We conduct due diligence on government contracts, including analyzing change-of-control issues, assessing ethics and compliance, and reviewing debarment and organizational conflicts of interest issues.

Finally, we help develop risk mitigation strategies in a manner tailored to the governmental requirements and work with our clients to address the logistics of post-transaction integration.

Our Regulatory capabilities

continued

Committee on Foreign Investment in the United States (CFIUS)

Our CFIUS team is seasoned, having actively managed all types of CFIUS transactions since the law went into effect in 1988, representing buyers and sellers in the most sensitive countries and industries, and negotiating and helping to implement CFIUS mitigation agreements. We have handled CFIUS and other national security reviews, including in the aerospace, satellite, and aviation industries, and have represented U.S. and non-U.S. parties, private and governmental, before CFIUS and its constituent agencies.

We can also anticipate when a particular transaction may raise regulatory or political concerns. We routinely leverage our large and sophisticated Export Control and Government Relations practices in CFIUS cases.

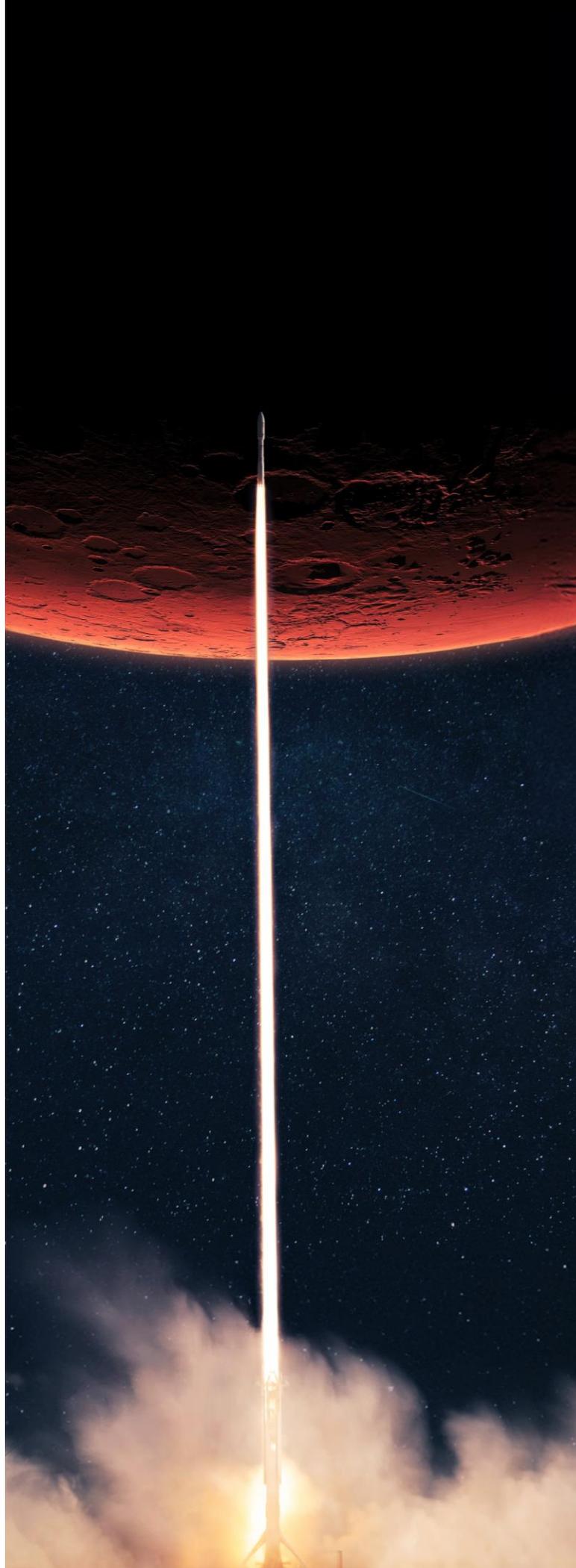
This integrated approach is critical for transactions in the aerospace, satellite, and aviation sectors, involving highly sensitive and controlled technologies.

Intellectual property

We are the trusted guardians of intellectual property innovation for over half of the world's top 100 brands. Our global team of 400 IP professionals offers seamless support across the full lifecycle of IP assets in the space and satellite sector.

We combine a global outlook with local knowledge across the lifecycle of IP assets – from development to commercialization, and licensing through to maturity. We can support you on all IP requirements and are one of the few firms that have truly global IP capabilities. Our market-leading IP team is complemented by top ranked regulatory counsel. This means we work seamlessly as a team to guide you to your strongest position taking into account critical issues relating to the space and satellite industry.

Our global IP team assists clients with a wide range of matters including patent counseling, prosecution, development, IP litigation, and licensing and transactions, specifically in the context of the space industry, including with respect to novel space activity.



Our Regulatory capabilities

continued

Cybersecurity

Our multidisciplinary cybersecurity team provides clients with comprehensive and sophisticated services in this increasingly challenging area of legal, operational, and reputational risk management.

We have counseled hundreds of companies globally on cybersecurity preparedness and breach response. And should litigation or regulatory enforcement follow a breach or other incident, we have leading experience, e.g. we are the only firm to have completed comprehensive expert discovery and class certification briefing on behalf of a cyberattack victim in a major data breach litigation. Many of our lawyers and professionals are technically trained and experienced – we can hit the ground running, with no lost time needed for the translation of key technical concepts and facts.

We are big enough to handle the most significant cyber matters, globally, and our resulting insights and relationships benefit all clients. Our experience within, and working with, law enforcement and other government agencies enables us to advise and support internal investigations and external interactions in an informed and practical way. Our team includes former prosecutors, individuals with high-level security clearances, and seasoned investigative lawyers and communications professionals – all of whom understand how to engage in complex, nuanced, and high-stakes situations.

Government relations

Government policy and regulation define your business environment, particularly when looking to make significant investments over a long horizon in key sectors like the space industry. Our global team combines the considerable industry knowledge of 600+ regulatory lawyers with a deep understanding of how government works to offer clients a formidable combination of political and legal intelligence.

With vast experience informed by local insight, we deliver results on a local, national, and international level.

With offices across the major policy-making centers of the world – including Washington, D.C., Brussels, London, and Beijing – we are positioned to support your business globally. We think differently and are organized differently in order to deliver the results that our clients seek. Together, our team combines well-connected and widely respected lobbyists and world-class lawyers who understand your issues.



Case studies

NEO Space Group

We advised National Space Company (doing business as the NEO Space Group), a Public Investment Fund-owned company and Saudi Arabia's leading commercial space services provider, on its acquisition of UP42 GmbH a next-generation earth observation digital platform, from Airbus Defence and Space GmbH.

The acquisition supports NSG's mission to meet Saudi Arabia's growing demand for advanced earth observation and geospatial solutions. The space team, worked with our teams in Berlin, Brussels, Dusseldorf, Munich, and Riyadh for the transaction's M&A, antitrust, employment, infrastructure and projects, intellectual property, real estate, regulatory, and tax practices.

SES S.A.

The team represented SES in its agreement to acquire Intelsat for \$3.1 billion in an acquisition expected to close in 2025. This deal aims to combine two of the largest commercial operators of geostationary communications satellites globally. The acquisition is part of a significant restructuring and consolidation in the communications satellite industry, driven by the emergence of low-earth orbit constellations that have disrupted the sector.

The team handled complex national security-related regulatory approvals encompassing a wide range of issues, including telecommunications regulatory matters, foreign investment reviews by the Committee on Foreign Investment in the U.S. (CFIUS) and other international jurisdictions. We also addressed government contracts, security clearance issues, export controls, and economic sanctions

Case studies

Aireon

We are counsel to Aireon, which operates a satellite system for air traffic control, aircraft monitoring and collection of aviation related data. The system consists of approximately 75 payloads hosted on the Iridium satellite constellation. Funds were raised for this project company from equity investors, many of which are air traffic control agencies of various governments, in various equity investment rounds. The company also has a secured credit facility. We have been counseling the company on many of these transactions and are currently assisting the company on additional transactions not yet publicly announced. We have also supported the company on corporate and commercial transactions of several types.

Rivada

The team is advising Rivada Space Networks, which is seeking to deploy a satellite constellation, with its major contracts, capital-raising transactions and strategic matters. In the last several months we have assisted Rivada with its key, bet-the-company contracts, including a US\$2.4 billion procurement contract with Terran Orbital and a large (amount not disclosed) procurement contract with SpaceX. Each of these contracts resulted from months-long procurement processes during which negotiations were held with several different providers.

We also assisted Rivada with its recently received regulatory waiver from the ITU, a first-of-its-kind matter which is key to Rivada retaining its critical communications spectrum usage and coordination priority from the ITU. We have represented Rivada in its recent financings and are currently working with Rivada on its proposed financing process with U.S. EXIM but implied in the press to be over US\$1 billion. Other new matters with Rivada included other procurements, regulatory advice relating to its U.S. market access, new financings and large customer contracts, and government relations. We have also been providing Rivada with much needed support on litigation matters, through our offices in Germany. For a “project company” like Rivada to pursue a multi-billion-dollar satellite constellation is a challenging endeavor, requiring counsel to bring many different expertise’s to support the client.

Terran Orbital contract has matter value of US\$2.4 billion; SpaceX contract value is not disclosed, but one press report puts the value at over US\$800million; the amount of U.S. Exim Bank financing being sought is not disclosed, but press reports imply a value of over US\$1 billion; and the regulatory waiver value is not disclosed but is key to all the matters mentioned.

Case studies

Xona Space Systems

The team represented Xona Space Systems in developing a commercial positioning, navigation, and timing (PNT) constellation. This innovative system aims to be significantly stronger and more accurate than existing GPS technology. The project faced complex regulatory challenges both domestically and internationally due to its groundbreaking nature in the satellite navigation industry.

The team worked on a wide range of activities crucial to the client's success. On the U.S. regulatory front, we advised on novel FCC licensing, rule waiver requests, and orbital debris mitigation compliance. Internationally, the team guided the client through ITU-R filings, technical study participation, and bilateral spectrum coordination with major global players. This required developing strategies to address opposition from industry trade associations and engaging in spectrum coordination with various government agencies. Internationally, the team guided the client through ITU-R filings, technical study participation, and bilateral spectrum coordination with major global players. The transactional aspect involved creating industry-specific contracts to expedite negotiations and agreements for a competitive procurement. This comprehensive legal support was essential in navigating the complex regulatory environment surrounding PNT services, particularly given the client's desired radiofrequency spectrum is limited and historically used by GPS and aeronautical radionavigation services. Our work was instrumental in advancing a potentially disruptive technology in an industry dominated by established government-run systems.

Ovzon

The team represented Ovzon in negotiating a launch services agreement with SpaceX for Ovzon-3, the first privately funded Swedish geostationary satellite. We also advised on credit facility matters, customer and distribution contracts, and strategic arrangements with other satellite operators, as well as in connection with certain matters related to their satellite procurement contract. The deal culminated in the successful launch of Ovzon-3 on January 3, 2024 from Cape Canaveral Space Force Station.

Case studies

Unsecured Creditors Committee for Virgin Orbit

The team served as counsel to the Unsecured Creditors Committee in Virgin Orbit's high-profile Chapter 11 case, where the company's assets were sold at auction to Rocket Lab, Stratolaunch, and Vast. Our work included negotiating a plan of reorganization under Chapter 11 protection that more than doubled recoveries for unsecured creditors. We conducted an extensive investigation into potential claims against Virgin Group and evaluated strategies proposed by Virgin Orbit and various bidders. This bankruptcy was particularly significant due to its US\$31.6 million debtor-in-possession financing and its origin from a failed SPAC transaction, attracting participation from major industry players. Additionally, the team advised on the implications of the bankruptcy for Virgin Orbit's innovative satellite launch technology and its potential future in the industry.

Space and satellite projects can be extremely capital intensive and take many years to develop and deploy. As a result, insolvency risks for these projects are extremely high and dependence on vendors, partners and counterparties can be extremely high as well. Bankruptcy and restructuring issues in connection with transactions in the space and satellite industry are critical to appreciate and protect against, both in commercial agreements as well as in situations where a counterparty has filed for bankruptcy. A strong financial insolvency and restructuring practice is vital to representation of clients in this industry.

Case studies

Multiple clients at the recent International Telecommunication Union's World Radiocommunication Conference (WRC-23) in Dubai

The team represented multiple clients at the International Telecommunication Union's World Radiocommunication Conference 2023 (WRC-23) in Dubai. As part of the United States delegation, we worked on various agenda items to secure additional or defend existing spectrum and orbital resources. This included updating the ITU Radio Regulations, which ensure equitable use of radiofrequency and orbital resources and prevent harmful interference.

We were involved in multi-year technical and legal deliberations on several agenda items, including defense against new 4G/5G/6G spectrum identifications in satellite spectrum, regulatory frameworks for Ka-band non-geostationary orbit satellite earth stations in motion, and spectrum allocation for Ka-band inter-satellite links. Other key areas addressed were the adoption of non-geostationary orbit satellite orbital tolerances, refinement of bringing-into-use post-milestone procedures, and potential modification of the equivalent power flux-density regime protecting geostationary orbit satellites. The WRC-23 outcome included allocation of spectrum for new broadband and inter-satellite service connectivity, as well as defense of spectrum critical to Earth observation.

This matter showcases our group's status as a respected expert advisor to the U.S. government and various clients, demonstrating skillful negotiation in securing consensus among 193 Member States. Our team's work covered key areas of space law, including orbital resource allocation and satellite communications regulations. Our team's expertise in navigating complex international regulatory negotiations highlights our ability to advance both government and client interests effectively in the evolving landscape of space sector commercialization and infrastructure.

LEO, MEO, GEO, and Beyond-Earth-Orbit Operators

Our satellite regulatory team members assist a broad range of LEO, MEO, GEO, and beyond-Earth-orbit operators with respect to evaluation and improvement of spectrum positioning at both the ITU (including with respect to completing the "bringing into use" (BIU) requirements and spectrum leases for purposes of BIU where needed) and domestic licensing for desired spectrum frequency bands.

We support our clients in the United States (with the FCC, NOAA, and FAA) as well as internationally both with our own global regulatory team as well as with law firms wherever landing rights or other administration licenses may be desired based on various governmental, timing, spectrum availability, priority, and other considerations. At any given time, our strategic regulatory team may be representing at least 10 different global LEO or MEO operators in varying stages of spectrum, filing, and BIU strategy and implementation, as well as obtaining licenses in the United States and globally for satellite operations and ground system deployments in the VLF, VHF, UHF, L-, S-, C-, X-, Ku-, Ka-, and V-band frequencies. Most of these specific representations are confidential, but a few of our representations are a matter of public record including **Intelsat, SES, ALL.SPACE, Apex, Basalt Tech, DISH, Fleet Space, Goonhilly, Helogen (formerly Odyssey SpaceWorks), Hubble Network, ICEYE, Kepler, Lunasonde, Lynk, Omnispace, Orbit Fab, Outpost, Quantum Space, Planet, Rivada, Sierra Space, Spire, Vast, and Xona**, among others.

Case studies

Lunasonde

With fleeting radiofrequency licensing success in other jurisdictions and a launch deadline approaching quickly, our satellite regulatory team spearheaded the licensing effort and engaged multiple jurisdictions on potentially issuing a radiofrequency license for Lunasonde’s initial spacecraft. After making various legal, technical, and policy demonstrations, the team helped educate how employing historically unused very low frequencies for the company’s satellite-based MRIs of the Earth would not create radiofrequency interference. As a result, Lunasonde secured its German space station license approximately three months after the initial outreach while satisfying all ITU requirements. That timeline is unprecedented. The team’s outside-the-box, quick-thinking approach allowed Lunasonde to remain on schedule and add to the growing number of innovative space companies that are dedicated to advancing humanity’s understanding of the planet we call home.

United Launch Alliance

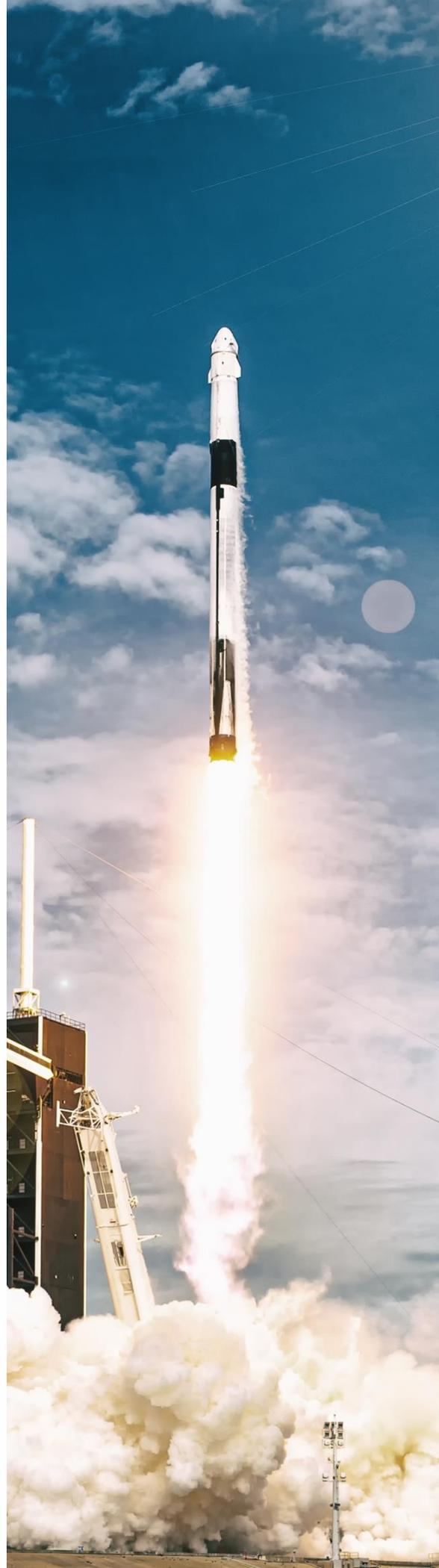
Our satellite team’s legal expertise and enthusiasm for space law was a vital asset in their representation of the United Launch Alliance (ULA), a joint venture between Lockheed Martin and Boeing. For ULA, the team led the shaping of a legal framework proposal for how the Federal Communications Commission (FCC) should regulate launch vehicles and rockets that travel to space to take satellites and other payloads into orbit, an industry experiencing rapid growth without a well-established legal framework. The team weighed many regulatory, policy, and technical implications and submitted a robust proposal that outlined licensing, service, and technical rules so that launch vehicles can launch from anywhere inside the United States with regulatory certainty and flexibility and technical assurance that the operations would not interfere with other radio services.

Thought leadership

Our team regularly speaks and writes on the continuously evolving space and satellite industry. As to our team co-leads, Randy Segal and Steve Kaufman are space law professors at the Northwestern School of Law, San Francisco Campus, Commercial Space Law program (JD/MBA program, 2021-present) and international space university programs (including ISU and Leiden University. Alexis Sáinz co-chairs the American Bar Association's Committee on Space Law and co-authored the chapter on Commercial Satellite Programs in the 2017 *Routledge Handbook of Space Law*. She is an adjunct professor of space law at George Washington Law School.

Examples of our work:

- [Beyond Earth's Gravity](#)
- [Hosted satellite payload procurement: A brief how-to guide \(Hogan Lovells\)](#)
- [Satellite systems procurement: A brief how-to guide \(Hogan Lovells\)](#)
- [Preparing for the space innovations of today and tomorrow \(Hogan Lovells\)](#)
- [SPAC transactions update: Are space and satellite companies still good candidates? \(Hogan Lovells\)](#)
- [Creative teaming arrangements to jump-start early-stage companies: How to create a win-win in NewSpace \(Hogan Lovells\)](#)
- [Government Contracts in Space \(Hogan Lovells\)](#)
- [International radio regulations refresh: 2023 Edition](#)
- [Artificial Intelligence and your space business: A guide for smart navigation of the challenges ahead \(Hogan Lovells\)](#)
- [Innovations in Space: Nuclear and fusion power for deep space exploration \(Hogan Lovells\)](#)
- [Innovations in space: Space mining \(Hogan Lovells\)](#)
- [Space Law, the Artemis Accords and When Things Go South \(Constellations Podcast\)](#)
- [Orbital debris mitigation standards evolve with new FCC rules and further proposed rulemaking \(Hogan Lovells\)](#)
- [WRC-19 revamps ITU radio regulations to accommodate emerging communications technologies \(Hogan Lovells\)](#)
- ["Commercial Satellite Programs" chapter in the Routledge Handbook of Space](#)



Our Space and Satellite team



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Representative transactions

Space and Satellite

M&A

- **Orbital Sciences** on its merger with Alliant Techsystems Inc. (ATK), a producer of rockets and space systems, in a US\$5bn transaction, to create OrbitalATK.
- **Orbital ATK** on its negotiated US\$9.2bn merger with Northrop Grumman.
- **Airbus Group** on its joint venture with OneWeb; its acquisition of MTM Robotics; its sale of Airbus DS SatCom Government, Inc.; its acquisition of Aerovel; and its acquisition of Flexrotor.
- **Lockheed Martin** on numerous transactions including:
 - US\$2.3bn SEC- registered notes offering and related redemption of existing bonds; as a debt holder and minority investor throughout the de-SPAC process for **Terran Orbital Corporation**; and on a US\$1.15bn SEC-registered notes offering;
 - the acquisition of **Deposition Sciences, Inc.**, a manufacturer of innovative, ultra-durable optical coating solutions for aerospace, commercial, and military customers;
 - the acquisition of **Zeta Associates, Inc.**, a provider of technology solutions for national security missions;
 - the acquisition of **Procerus Technologies**, a developer and producer of avionics and payload technologies used in unmanned aircraft systems; and
 - the sale of **Applied NanoStructured Solutions, LLC**, a business focused on rapid development and commercialization of nanotechnology for commercial and government applications.
- **Redwire Corporation**, a leader in space infrastructure for the next generation space economy, on its acquisition of Hera Systems, Inc., a privately held spacecraft development company focused on developing a new class of high-performance spacecraft to support the evolving requirements for national security missions.
- **Cobham plc** on the US\$350m sale of SPARTA, Inc., a provider of advanced systems engineering, cybersecurity, and mission support services to U.S. government agencies.
- **Holicity** in its SPAC transaction to merge with Astra, a small launch company.
- **Major satellite manufacture** in its joint venture with **Voyager** with respect to **Starlabs Space Station**.



Representative transactions

Space and Satellite

Finance (including private equity, VC, credit agency, and others)

- The lending group comprised of the **Asian Development Bank, GuarantCo, and Munich Re** on the satellite project financing of the Kacific-1 Ka-band system, including launch and deployment over Asia-Pacific region (awarded “**Asia Pacific Telecoms Deal of the Year**” by *IJGlobal*).
- **Columbia Capital and its portfolio companies**, and broad range of other private equity co-investors on a broad array of U.S. and global range of investment, financing and deployment activities in the satellite industry, over past 15 years, including satellite, wireless, and general technology investments with finance, commercial, corporate, regulatory, spectrum, and end-to-end support for their major private equity and portfolio transactions from startup through operation and sale.
- **XM Satellite Radio** on more than 15 financings involving in excess of US\$2bn, including a satellite asset-based financing, IPO and equity financings, and private equity financing.
- **Aireon**, hosted payload constellation providing next generation global air traffic surveillance, on various debt and equity financings (including project finance), as well as in commercial arrangements involving investments by global governmental aviation regulatory bodies.
- **Orbit Fab** on its US \$28.5 million Series A financing round in a milestone funding round which will allow Orbit Fab to accelerate in-space fuel sales and deploy in-space fuel delivery and storage infrastructure.
- **Xora innovation Pte. Ltd.**, an early-stage deep tech investment platform of Temasek in Singapore, in its lead or co-lead rounds investing in global satellite and other innovative companies, building next generation impactful, world-changing companies.
- **Hawkeye 360**, a low-earth orbit constellation for geolocation analytics, in its investments from Raytheon and Razors Edge.
- **Omnispace** on its global financing, commercial and strategic agreements, as well as regulatory matters.
- **Prime Movers Lab** in multiple Series A to C investments, including in its investments in Momentus Inc.
- **PT Pasifik Satelit Nusantara** in the US\$545m project financing of the PSN Satria satellite project, under a facility provided by HSBC, Banco Santander and Korea Development Bank, and guaranteed by Bpifrance, and a second facility provided by the Asian Infrastructure Investment Bank (named “**Telecom Deal of the Year for the Asia Pacific Region**” by *Project Finance International*).*
- A **lending consortium** comprised of funds advised by **Apax Partners LLP, funds advised by Warburg Pincus LLC, the Ontario Teachers’ Pension Plan Board and the CPPIB** in US\$4.525bn debt financing for Acquisition of Inmarsat plc.*
- Iridium in the US\$1.8b COFACE-supported credit facility to Finance the NEXT satellite constellation with Deutsche Bank, Banco Santander, Societe Generale, Natixis and Mediobanca International (named “**Telecom/Satellite Deal of the Year**” by *Project Finance International*, “**Telecom Deal of the Year**” by *Investment Dealer’s Digest* and “**Deal of the Year**” by *Trade Finance*).*

*Matter handled prior to joining Hogan Lovells

Representative transactions

Space and Satellite

Finance (including private equity, VC, credit agency, and others)

- The **guaranteed lender**, in a €165m facility to Hispasat Canarias, supported by U.S. Exim for the financing of the Amazonas-3 satellite manufactured by SS/L (named “**Deal of the Year**” by U.S. Exim).*
- Pasifik Satelit Nusantara** and **PT PSN Enam Indonesia** on a US\$168m senior secured project financing of its Space Systems Loral-manufactured PSN-VI satellite, supported by Export Development Canada (EDC).*
- JP Morgan**, in a US\$921m facility to the Federal Government of the United Mexican States, supported by U.S. Exim for the financing of satellites manufactured by Boeing and Orbital Sciences Corporation (named “**Americas Deal of the Year**” by *Trade Finance*).*
- Bpifrance, U.S. Exim** and **HSBC** in connection with the financing of a global satellite operator’s planned lower earth orbiting satellite constellation.*
- Asia Broadcast Satellite** in a US\$471m facility from U.S. EXIM to finance the manufacture by SS/L and Boeing of three satellites together with a US\$10m working capital facility by HSBC (named “**Americas/Asia-Pacific Deal of the Year**” by *Trade Finance* and “*Deal of the Year*” U.S. Exim).*

*Matter handled prior to joining Hogan Lovells



Representative experience

Space and Satellite

Satellite system procurements and commercial transactions (sovereign and commercial)

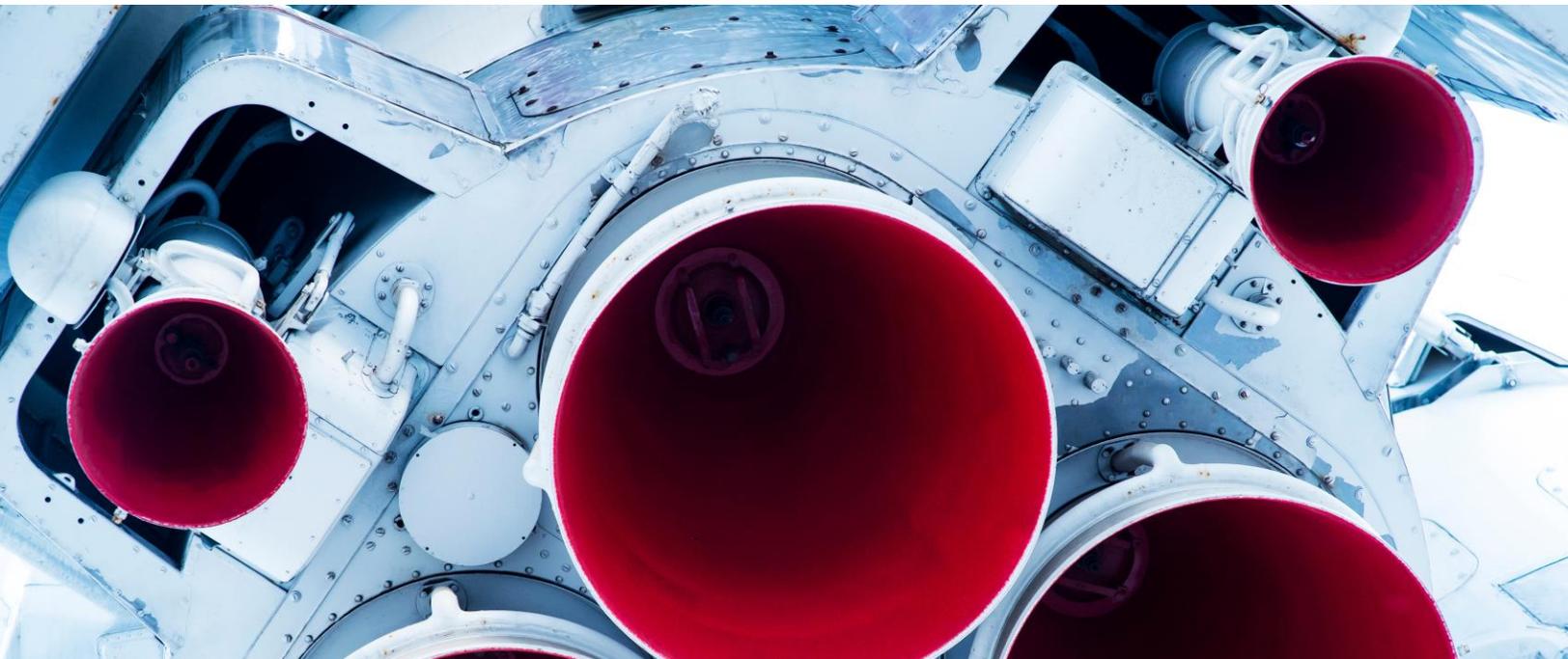
- The **Government of Mexico** on its most significant telecommunications and satellite investment in 20 years, establishing a new state-of-the-art multi-satellite offering for both national security and social infrastructure communications. This representation includes the US\$1.5bn acquisition of a three-satellite system called MEXSAT, an end-to-end satellite program procurement and deployment involving a dozen separate procurements for three satellites, satellite launch vehicles, insurance placement, and remainder of satellite system. This included the US Ex-Im Bank financing of elements of the Mexsat system.
- The **Norwegian Ministry of Trade, Industry, and Fisheries** with respect to satellite operator Space Norway's funding (equity and debt) in connection with the multiple payload satellite system procurement from Northrop Grumman and SpaceX with Norwegian Defense, U.S. Air Force, and Inmarsat payloads. We have been engaged on an ongoing basis (together with our Norwegian law firm partner and E&Y) to provide oversight, of the Space Norway program throughout its development cycle through deployment.
- The **Government of Bangladesh** on its end-to-end satellite system procurement.
- **BRI Bank Rakyat Indonesia**, an Indonesian bank, on its procurement of a satellite and launch services. This was the first satellite acquired by a bank, and an important step for Indonesian companies in developing their satellite capabilities. This engagement also included evaluation as to a "**Bring into Use**" satellite lease.
- **Middle Eastern government** procurement of launch services for mission to asteroid belt.
- **Visiona Tecnologia Espacial S.A.**, a Brazilian satellite joint venture of **Telebras** and **Embraer**, on the development of a new Brazilian satellite industry, including a strategic joint venture and the first satellite system procurement, for a dual-payload satellite to be used for both defense and internet services for Brazilian strategic communications needs, as well as follow-on development of a satellite data analytics platform.
- **Various satellite manufacturers** and launch service providers, operators, and strategic partners and investors, with respect to commercial arrangements which provide combinations of priority access rights, potential, or actual shared technology development rights, pricing benefits (or obligations), confidentiality, and competitive considerations analysis (including into ABL and Hawkeye 360).
- **Multiple megaconstellation operators** and manufacturers on their strategic commercial arrangement development with respect to coordination of launch services, development, and procurement issues inherent in launching a megaconstellation, including the need for multiple launch service providers to work in coordination for the provision of an end-to-end launch program.
- **Yahsat** in connection with its manufacturing agreement for the Al Yah 4 and 5 satellites.
- **Multiple new launch services and satellite bus and/or payload providers and satellite system operators**, in connection with forms of agreements (and payload dispensers) and evaluating terms presented, including **Planet Labs, Rivada, Ovzon, ISAR, K2, Yahsat, Xona**, among other, including with respect to compliance with government launch regulatory requirements and geopolitical issues.

Representative experience

Space and Satellite

Satellite system procurements and commercial transactions (sovereign and commercial)

- **New satellite operators**, on various capacity purchase agreements, including an agreements with **Hughes Network Systems** and **Grupo Andesat** to bring broadband access to rural communities.
- **Inspiration4** in its space flight agreements with SpaceX, for commercial human spaceflight, including the initial flight and announced additional flights.
- **Space Entertainment Enterprise** in acquisition of a module with Axiom for space entertainment in the first-to-be launched commercial space station.
- **Satellite system providers** on cooperative research and development agreements, small business innovation research programs, and federal acquisitions regulations (commercial and otherwise) with both classified and non-classified categorizations, across wide variety of agencies and programs.
- variety of federal acquisition regulatory frameworks and clearance requirements.
- **Aerospace and defense contractor** in connection with multiple potential acquisitions of subcontractors for U.S. DOD primes and in proposed financing for prime's key subcontractor.
- **Multiple representations** for the establishment of structures for non-U.S. companies seeking to enter the U.S. market to qualify to do business for sales to the U.S. government.
- A **U.S. smallsat system manufacturer** in a broad range of programs, prime and subcontracts with different arrangements with the U.S. Government for fixed price and/or OTA transaction structures to align satellite industry practices with USG requirements, as well as in connection with acquisition of launch services for the government customers.



Representative experience

Space and Satellite

Regulatory

- **Advising multiple clients** export and trade matters, including representing SES in its acquisition of Intelsat, Planet Labs, Hubble Network, Turion, ABL, Endurosat, Rivada, Omnispace, Redwire, Cesium, Antaris, Ramon Space, and Hughes Network Systems.
- Acquisition of **orbital slot and spectrum priority** rights with respect to both the filing administrations as well as the ITU to gain benefits sought with respect to spectrum priorities for operations, including for LEO constellations.
- Evaluation for **multiple clients on multiple transactions and multiple spectrum bands** as to the licenses held by clients and/or targets, and the specific issues, risks, operational limitations and timing considerations with respect to each such transaction and band(s).
- The formation of the **Commercial SmallSat Spectrum Management Association**, a non-profit trade association dedicated to addressing spectrum coordination issues facing SmallSat spectrum users and advocating on spectrum management and other policy matters affecting the SmallSat community.
- **Global satellite operator SES** for more than 15 years on a full range of export control, economic sanctions, and foreign investments, including in connection with SES's acquisitions of New Skies Satellites, O3B Networks, RR Media, and Protostar, as well as the divestment of its ownership interests in Satlynx and AsiaSat.
- A **broad range of global clients** in connection with their low earth orbit, geostationary, and medium earth orbit SmallSat and mega-constellation transactions, including regulatory, financing, and commercial transactions.
- **Several participants**, in the FCC's Ka-band/Ku-band and V-band NGSO FSS satellite licensing satellite processing rounds.
- Numerous innovative SmallSat and NewSpace companies, including **Apex, Basalt Tech, Fleet Space, Goonhilly, Helogen (formerly Odyssey SpaceWorks), Hubble Network, ICEYE, Kepler, Lunasonde, Lynk, Omnispace, Orbit Fab, Outpost, Quantum Space, Rivada, Sierra Space, Spire, Vast, and Xona**, among others in their respective FCC, NOAA, ITU, or other regulatory efforts, and in their commercial contracting, including launches, satellite procurements, and strategic agreements.
- **Gogo**, the provider of in-flight Wi-Fi and entertainment systems, on FCC regulatory and privacy issues – as well as advising in over 20 jurisdictions on licensing and policy issues.
- Advice to **multiple clients** regarding to satellite network “bringing into use” requirements under the ITU's Radio Regulations, and related commercial arrangements.
- **New satellite operators and existing regional satellite operators** in connection with negotiating orbital slot and spectrum use agreements related to the launch and operation of new satellites.
- Guided regulators and clients **Fleet Space** and **Hubble Network** on utilizing unlicensed radiofrequency spectrum typically reserved for Bluetooth and Wi-Fi for satellite-based sub-surface Earth monitoring (Fleet) and ubiquitous connectivity (Hubble) without formal rulemakings.

Representative experience

Space and Satellite

Regulatory

- Provided **Lunasonde** with advice on surveying and mining celestial bodies (Moon, asteroids, etc.) and claiming related property rights under current international treaties and domestic frameworks.
- Submitted for **Impulse**, the most substantive public comments on the FCC's development and administration of new in-space assembly, manufacturing, and assembly regulations.
- Counseled **Commercial Space Stations** on designing and deploying International Space Station (ISS) replacements (Vast) and crewed and cargo vehicles transiting to/from the ISS (Sierra Space) within non-existent international and domestic radiofrequency spectrum and orbital debris mitigation frameworks. Filed substantive FCC comments on refreshing the related radiofrequency spectrum pipeline.
- Supported **Cislunar and lunar ventures** on the creation of an FCC lunar data-relay satellite license application and a comprehensive FCC lunar surface space station license application (both being applications of first impression). Monitored and engaged in preparatory processes for relevant international deliberations on lunar radiofrequency usage and sustainability standards at the International Telecommunication Union, United Nations Committee on the Peaceful Uses of Outer Space, and Moon Village Association.

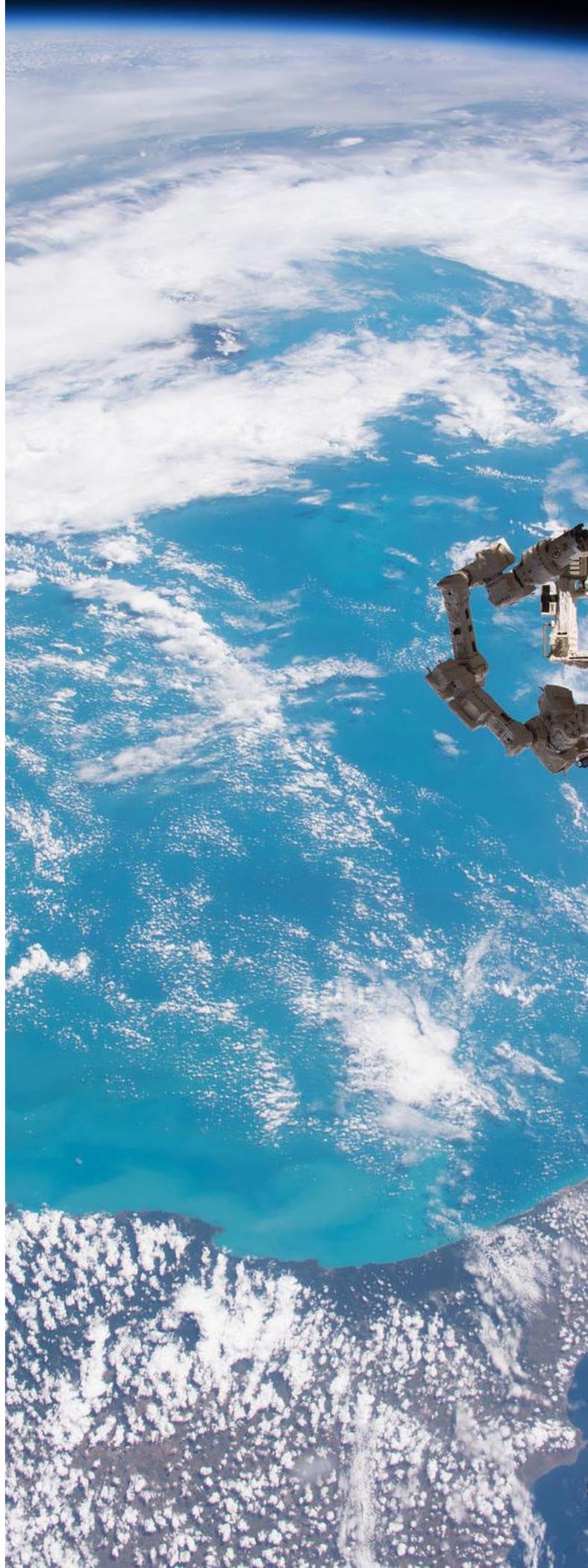


Representative experience

Space and Satellite

Spaceports and launch sites

- A **sovereign government** in connection with developing its regulatory regime for launch and reentry of launch vehicles.
- **Clients on spaceport development, expansion, and availability** for various desired locations based on constellation and mega-constellation needs.
- **Investors on due diligence** for multiple launch locations and satellite constellations, involving structuring and negotiations across the industry. This involves launches, secondary payloads, shared primary launches, large and small launch services agreements, and more.
- **Multiple clients** on the full range of aviation (FAA), communications (FCC and ITU), and international landing and local regulatory requirements.
- **Space launch providers** in obtaining FAA licenses and waivers, and regulatory compliance.
- **Space and Aviation clients** navigating FAA and state environmental review of proposed operations.
- **Aerion Supersonic** on FAA noise/certification and legislative matters in connection with its plans to develop a supersonic business jet.
- A **wide range of drone manufacturers** and drone connectivity providers in successful FCC experimental license and rule waiver requests, and in various FCC proceedings to identify protected spectrum for drone command-and-control operations.





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