

Exhibit A:
Description of Transaction and
Public Interest Statement
August 10, 2026

EXECUTIVE SUMMARY

As Chairman Carr recognized in recent remarks on unleashing America’s space economy, “we are now in the midst of . . . a Space Race 2.0.”¹ The space industry is undergoing a once-in-a-generation transformation driven by surging demand for resilient communications, innovative data services, and ubiquitous connectivity for both consumers and government users. The dawn of a new Golden Age of space innovation is here, and Rocket Lab stands ready to get to work.

Rocket Lab is seeking Federal Communications Commission consent to acquire Iridium—including its existing 66-satellite constellation and globally harmonized L-band spectrum—in one of the most transformative deals in the space industry. The Transaction is designed to advance Rocket Lab’s transformation into a Tier-1 comprehensive end-to-end space company, extending its existing launch and spacecraft capabilities to include orbital data and services. The Transaction will leverage Rocket Lab’s financial scale and technical expertise to broaden its addressable market and ensure significantly more efficient utilization of MSS spectrum.

Today, Iridium serves U.S. end-users by making efficient and effective use of its L-band MSS spectrum to provide resilient and reliable services across multiple market verticals—including Direct-to-Device (“D2D”), position, navigation, and timing (“PNT”), Internet of Things (“IoT”) offerings, and safety-of-life services in the aviation and maritime sectors—to the benefit of individuals, communities, the U.S. Government, commercial entities, and the overall public good.

¹ Remarks of FCC Chairman Brendan Carr, “Build America: Unleashing America’s Space Economy and Winning the Space Race 2.0,” El Segundo, California, at 2 (Oct. 6, 2025), <https://docs.fcc.gov/public/attachments/DOC-415040A1.pdf> (“Chairman Carr Remarks”).

Rocket Lab is a leading provider of spacecraft design and manufacturing, launch services, and on-orbit management capabilities in the United States. Rocket Lab has delivered more than 250 spacecraft to orbit across more than 90 missions. Electron, Rocket Lab’s world-leading small launch vehicle, is the second most frequently launched orbital rocket annually. In just the past six years Rocket Lab has completed eight strategic acquisitions to broaden its capabilities. And approximately thirty percent of spacecraft launched in 2024 integrated Rocket Lab technology, from solar arrays to reaction wheels.

The transaction-specific benefits will ripple throughout the U.S. space economy. First, by integrating distinct and capital-intensive parts of the space value chain—satellite design and manufacturing, launch services, and space-based communications—the Transaction will eliminate third-party costs and generate substantial savings that can be reinvested in augmenting and maximizing the current Iridium constellation, as well as scaling and accelerating Iridium’s next-generation constellation. The result will be a better-capitalized, substantially more capable combined company that will facilitate the continued growth of the space economy in the United States. It will ensure the country remains a global leader in satellite technologies and maintains and expands its cutting-edge space industrialization by building the next-generation constellation domestically.

Second, Rocket Lab will maximize the innovative capabilities of the next-generation constellation by leveraging its proven expertise in hardware and software advances, on-orbit satellite densification, and secure high-speed inter-satellite communications. This will extract substantially greater capacity and throughput from Iridium’s valuable, globally harmonized L-band spectrum to more effectively support D2D, enhanced PNT, and specialized IoT services, as well as a host of safety-of-life services and national defense capabilities.

Third, Rocket Lab will leverage its substantial experience acquiring and growing companies to identify where the companies' integrated capabilities can be brought to bear to increase the efficiency and reach of Iridium's current service offerings. With Rocket Lab's proven record of successfully integrating space-related companies, this investment will enable the enhancement and upgrade of Iridium's services in ways that would not be achievable by Iridium on a standalone basis.

Lastly, the Transaction will advance vital national security interests by uniting two trusted U.S. Government and defense partners, ensuring the continued and expanded delivery of resilient, next-generation capabilities to civil and defense government customers operating in denied, degraded, and disadvantaged environments.

The Transaction will achieve these benefits without presenting any risk of competitive harm. Rocket Lab does not compete with Iridium today, holds no MSS spectrum, and has no near-term ability to enter the MSS market independently. The Transaction also will not interrupt the services that Iridium currently provides. The Transaction therefore will not result in a reduction in competition, loss of a competitor, or an increase in spectrum concentration.

The Transaction will further catalyze America's space industry expansion. It will result in a better capitalized, more capable combined company that will not only benefit U.S. consumers, industry, national security, and emergency response, but also help ensure the United States wins Space Race 2.0. Lacking any discernible public interest harm, the substantial and verifiable public interest benefits that flow directly from the Transaction warrant its prompt approval. The Applicants respectfully request that the Commission grant the Applications without delay.

Table of Contents

EXECUTIVE SUMMARY	i
I. DESCRIPTION OF THE APPLICANTS AND TRANSACTION.....	2
A. The Applicants	2
1. Rocket Lab	2
2. Iridium.....	7
B. Transaction Rationale	8
C. The Transaction	12
II. FCC STANDARD OF REVIEW.....	13
III. THE TRANSACTION WILL SERVE THE PUBLIC INTEREST BY CREATING A VERTICALLY INTEGRATED U.S. SPACE LEADER THAT WILL ENHANCE AND EXPAND A CRITICAL SATELLITE NETWORK AND PROMOTE SPECTRAL EFFICIENCY	15
A. The Transaction Will Create a Vertically Integrated Satellite Company That Will Launch, Deploy, and Operate a Next-Generation Constellation in Premier L-band Spectrum	17
B. Rocket Lab Will Accelerate and Enhance the Deployment of Iridium’s Next- Generation Constellation	19
C. The Transaction Will Expand and Improve Advanced Space-Based Services	22
1. Direct-to-Device Services	24
2. Position, Navigation, and Timing Solutions	26
3. Satellite Internet of Things.....	29
4. Safety-of-Life Services	30
D. The Transaction Will Advance National Security Interests and U.S. Space Leadership by Uniting Two Trusted U.S. Government and Defense Partners	31
IV. THE TRANSACTION WILL INCREASE COMPETITION AND POSES NO THREAT OF COMPETITIVE HARM.....	33
A. Post-Transaction Iridium Will Strengthen Competition in the MSS Market	33
B. No Reduction in Competition in MSS Market	35
C. No Harm to Upstream Launch or Satellite Manufacturing Markets.....	36
V. CONCLUSION.....	37

By this application and related applications (the “Applications”) and pursuant to Sections 214(a) and 310(d) of the Communications Act of 1934, as amended (the “Act”), and Sections 5.79, 63.18, 63.24, and 25.119 of the rules of the Federal Communications Commission (“FCC” or “Commission”),² Rocket Lab Corporation (“Rocket Lab”) and Iridium Communications Inc. (“Iridium” and, with Rocket Lab, the “Applicants”) request the consent of the Commission to transfer control of the authorizations and licenses identified in Exhibit C,³ held by Iridium’s subsidiaries, from Iridium to Rocket Lab (the “Transaction”).⁴

The Applicants respectfully submit that the Transaction satisfies the Commission’s standard for approval. As detailed herein, the Transaction will generate substantial public interest benefits in the form of reduced operating costs for the combined company, increased

² 47 U.S.C. §§ 214(a), 310(d); 47 C.F.R. §§ 5.79, 63.18, 63.24, 25.119; *see also Space Modernization for the 21st Century*, Report and Order and Further Notice of Proposed Rulemaking, FCC No. 26-47, Appendix A at § 100.145 (adopted July 22, 2026) (“*Space Modernization Order*”).

³ Exhibit C lists authorizations and licenses held by Iridium and its subsidiaries that are subject to the Transaction. Iridium has and may file additional authorization requests while the Applications are pending. *See, e.g.*, Iridium Satellite LLC, ELS File No. 0806-EX-CN-2026 (filed July 31, 2026) (pending experimental application). Accordingly, the Applicants request that Commission approval also authorizes Rocket Lab to acquire control of (i) any additional licenses and authorizations issued to Iridium prior to grant of the instant Applications or during the period required for consummation to the Transaction following grant; (ii) any applications (including applications for special temporary authority) or other filings that have been or may be submitted by Iridium and are pending at the time of consummation of the Transaction; and (iii) any authorizations inadvertently omitted from the Applications. Such action would be consistent with Commission precedent. *See, e.g., Applications of AT&T Inc., and Cellco Partnership d/b/a Verizon Wireless for Consent to Assign or Transfer Control of Licenses and Authorization and Modify a Spectrum Leasing Arrangement*, 25 FCC Rcd 8704, 8773 (2010); *Applications of AT&T Inc. and Centennial Communications Corp. For Consent to Transfer Control of Licenses, Authorizations, and Spectrum Leasing Arrangements*, Memorandum Opinion and Order, 24 FCC Rcd 13915, 13981 (WTB 2009).

⁴ The Transaction is subject to notification and/or review by other governmental agencies, including the Department of Justice, which has begun review of the competitive aspects of the Transaction pursuant to the Hart-Scott-Rodino Antitrust Improvements of 1976 and the rules promulgated thereunder. The Transaction is also subject to notification to the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (or Team Telecom) pursuant to Iridium’s Network Security Agreement (“NSA”). Post-consummation, the NSA will continue to apply to Iridium and its affiliates.

competition, and an accelerated and enhanced deployment of Iridium’s next-generation constellation. The increased capability and capacity of the next-generation constellation will enable it to support new and more advanced applications, such as expanded direct-to-device (“D2D”), enhanced position, navigation, and timing (“PNT”), specialized Internet-of-Things (“IoT”) services, and new aviation and maritime safety services, each of which are increasingly important to consumers, critical industries, U.S. national security, and emergency response.

In addition to generating substantial public interest benefits, the Transaction is a vertical combination that poses no risk of competitive harm. The Applicants do not compete today, and Rocket Lab lacks the ability to enter the market for Mobile Satellite Services (“MSS”) in the foreseeable future. The Transaction will therefore not reduce competition or result in the loss of a competitor. Instead, as demonstrated below, the Transaction will enhance competition by producing a better-capitalized company with much broader capabilities that will compete vigorously in the market for satellite communications services, building off Rocket Lab’s strong foundation of U.S. manufacturing and launch. Lacking any discernible public interest harm, the clear public interest benefits that arise directly from the Transaction warrant prompt grant of the Applications.

I. DESCRIPTION OF THE APPLICANTS AND TRANSACTION

A. The Applicants

1. Rocket Lab

Rocket Lab is a publicly traded Delaware corporation⁵ that was founded in 2006 and is headquartered in Long Beach, California. Over the past two decades, Rocket Lab has conducted

⁵ Rocket Lab has seven board members. The Rocket Lab Board of Directors is not subject to any conditions or voting agreements; each director votes independently. The Board of Directors holds collective responsibility over the company’s strategy and operations. Rocket Lab’s management bears the responsibility for the day-to-day assessment and management of the company.

strategic acquisitions and internal investment to advance spacecraft production, launch operations, and on-orbit management expertise to build an integrated platform capable of bringing new space technologies from concept to deployment at scale, simultaneously positioning itself as a trusted partner in the space economy. Today, Rocket Lab is an end-to-end space systems company providing launch services, spacecraft design and manufacture, spacecraft components, and on-orbit management solutions to commercial, civil, and national security customers.

Rocket Lab has consistently deployed capital to expand its capabilities across the space value chain. Through acquisitions such as Sinclair Interplanetary, Planetary Systems Corp., Advanced Solutions Inc., SolAero Technologies Corp., GEOST LLC, Optical Support Inc., Mynaric AG, and Motiv Space Systems,⁶ Rocket Lab expanded its presence across spacecraft components, software, solar power systems, payload technologies, optical communications, robotics, and national-security space applications. And acquisition is just the first step.

Rocket Lab's acquisition strategy has consistently focused on acquiring differentiated technologies and then investing capital and operational expertise to expand production, improve performance, and accelerate commercialization. For example, following its acquisition of

⁶ The noted acquisitions have all occurred since 2020: Sinclair Interplanetary (acquired April 2020), Planetary Systems Corporation (acquired November 2021), Advanced Solutions, Inc. (acquired October 2021), SolAero Technologies Corp. (acquired January 2022), GEOST LLC (acquired August 2025), Optical Support, Inc. (acquired February 2026), Mynaric AG (acquired April 2026), and Motiv Space Systems (acquired May 2026). *See, e.g.*, News Release, Rocket Lab, Rocket Lab Completes Mynaric Acquisition, Adding Laser Optical Communications to Growing Space Systems Portfolio (Apr. 14, 2026), <https://rocketlabcorp.com/updates/rocket-lab-completes-mynaric-acquisition-adding-laser-optical-communications-to-growing-space-systems-portfolio/>; News Release, Rocket Lab, Rocket Lab Acquires Optical Support, Inc., Strengthening National Security Payload Capability, (Feb. 26, 2026), <https://investors.rocketlabcorp.com/news-releases/news-release-details/rocket-lab-acquires-optical-support-inc-strengthening-national>; News Release, Rocket Lab Adds Mars-Proven Robotics Capabilities with Completion of Motiv Space Systems Acquisition, (May 26, 2026), <https://investors.rocketlabcorp.com/news-releases/news-release-details/rocket-lab-adds-mars-proven-robotics-capabilities-completion>.

Sinclair Interplanetary, a supplier of star trackers and reaction wheels, Rocket Lab significantly expanded manufacturing capacity. Production of reaction wheels was increased by orders of magnitude, from approximately 200 units to more than 2,000 units annually. Rocket Lab now integrates those capabilities into its own spacecraft programs and supplies reaction wheels to the broader market as commercial offerings. Similarly, following the acquisition of SolAero Technologies, Rocket Lab invested millions to expand manufacturing capability, increasing capacity and creating new jobs. Rocket Lab now boasts the world's largest installed production capacity for gallium arsenide and germanium based solar arrays, based in Albuquerque, New Mexico. Rocket Lab's investments ensure that the United States leads in space innovation and manufacturing and are aligned with Trump Administration efforts to onshore critical capabilities. Through its combination of strategic investment, acquisition integration, and operational execution, Rocket Lab has developed the resources and, importantly, the formula necessary to drive and accelerate long-term innovation and future growth initiatives.

Through Rocket Lab's spacecraft systems infrastructure in Long Beach, California, Rocket Lab designs and manufactures satellites, spacecraft subsystems, and spacecraft components. Rocket Lab's spacecraft capabilities span large-scale constellation production, national-security architectures, scientific exploration missions, and emerging commercial applications. For example, Rocket Lab served as the lead designer and manufacturer of 17 spacecraft buses for Globalstar's next-generation communications constellation and is developing the associated satellite operations control software. Rocket Lab also holds more than \$1.3 billion in prime contracts to design and build 18 Space Development Agency Tranche 2 Transport Layer satellites and 18 Tranche 3 Tracking Layer satellites for the Proliferated Warfighter Space Architecture. Beyond communications and defense missions, Rocket Lab

designed and built the twin spacecraft for the National Aeronautics and Space Administration's ("NASA") ESCAPADE Mars mission and designed, built, and operated spacecraft supporting Varda's in-space manufacturing and Earth re-entry platform. Approximately thirty percent of spacecraft launched in 2024 integrated Rocket Lab technology, from solar arrays to reaction wheels.⁷ And today, Rocket Lab technology and components have been integrated into more than 1,700 satellite missions globally, supporting operations in national security, scientific research, space debris mitigation, Earth observation, climate monitoring, and communications, and reflecting Rocket Lab's demonstrated ability to invest in, develop, manufacture, and deploy space technologies at scale.

Rocket Lab's operational infrastructure further demonstrates its ability to fund and execute large-scale space programs. Rocket Lab's launch capability is anchored by its Electron rocket, the second most frequently launched U.S. rocket annually and the world leader in dedicated small launch capacity. Electron's leadership in the small launch market drives customers around the world to fly on American rockets, ensuring that global access to space depends on American ingenuity and manufacturing.

Since its first Electron launch in 2017 through June 30, 2026, Rocket Lab delivered more than 250 spacecraft to orbit across more than 90 missions for commercial and government customers, including the U.S. Department of War ("DoW"), the United States Space Force, NASA, the Defense Advanced Research Projects Agency, the National Reconnaissance Office,

⁷ Adam Bluestein, *This rocket maker is notching NASA contracts and planning satellite constellations—and it's not owned by Musk or Bezos*, FAST COMPANY (Mar. 18, 2025), <https://www.fastcompany.com/91271123/rocket-lab-most-innovative-companies-2025>.

and a number of domestic and international commercial spacecraft operators.⁸ Rocket Lab operates a dedicated launch pad at NASA’s Wallops Flight Facility in Virginia that can support rapid call-up capability for defense needs and urgent constellation replenishment, and has completed development of another launch complex to support launches of its Neutron rocket within the NASA Wallops Flight Facility.⁹ It also owns and operates two launch pads at its privately owned launch site in New Zealand, which was the first private orbital launch site in the world.¹⁰ Most recently, Rocket Lab announced plans to establish two new launch pads in Alaska within the Pacific Spaceport Complex under a \$266 million Space Force contract, further demonstrating Rocket Lab’s continued investment in assured access to launch and responsive national-security space infrastructure.¹¹

Additionally, Rocket Lab recently demonstrated its ability to execute complex space missions, for example, with its VICTUS HAZE mission for the U.S. Space Force’s Space Systems Command’s Space Safari Program Office. Rocket Lab vertically engineered, built, and tested the highly maneuverable Pioneer spacecraft, executed rapid launch of the spacecraft with less than 24-hours’ notice, and is now managing on-orbit operations.¹² Rocket Lab also offers suborbital hypersonic test launch capability through its Hypersonic Accelerator Suborbital Test

⁸ See Rocket Lab Corp., Annual Report (Form 10-K), at 4-5 (Feb. 26, 2026), <https://www.sec.gov/Archives/edgar/data/1819994/000181999426000013/rklb-20251231.htm> (“Rocket Lab 2025 10-K”).

⁹ See *id.*

¹⁰ See *id.*

¹¹ See Sandra Erwin, *Rocket Lab to Open Alaska Launch Site Under \$266 Million Space Force Deal*, SPACENEWS (July 27, 2026), <https://spacenews.com/rocket-lab-to-open-alaska-launch-site-under-266-million-space-force-deal/>.

¹² See *VICTUS HAZE*, ROCKET LAB, <https://rocketlabcorp.com/missions/launches/victus-haze/> (last visited Aug. 8, 2026); see also *Rocket Lab USA, Inc.*, ELS File No. 0331-EX-CN-2025 (granted Mar. 17, 2026).

Electron (HASTE) launch vehicle, serving the DoW with reliable and responsive launch capability since 2023. Through Electron, HASTE, Neutron, and its launch-site portfolio, Rocket Lab maintains a growing set of launch capabilities designed to support commercial, civil government, and national-security missions.

Taken together, Rocket Lab’s scale, financial resources, revenue growth, launch infrastructure, mission execution record, and demonstrated history of strategic investment and acquisition integration establish that Rocket Lab has the financial capability and operational expertise necessary to fund, develop, deploy, and operate advanced space systems. Rocket Lab is therefore managerially, technically, and financially qualified to complete the Transaction as proposed and assume control of Iridium.

2. Iridium

Headquartered in McLean, Virginia, Iridium is a publicly traded Delaware corporation and a leading MSS communications provider that serves more than 2.55 million subscribers worldwide, including consumers, commercial enterprises, emergency operators, and the U.S. Government.¹³ A trusted, global provider of essential services for decades, Iridium offers pole-to-pole coverage through its U.S.-licensed operational constellation of 66 non-geostationary Iridium NEXT satellites and global network of gateway earth stations. Operating in the “Big LEO” L-band, Iridium has provided its services to subscribers by intensively using its authorized unpaired 7.775 megahertz of dedicated spectrum (1618.725-1626.5 MHz) and nearly one additional megahertz of shared spectrum (1617.775-1618.725 MHz) with Globalstar, totaling 8.725 total megahertz of spectrum.

¹³ See Iridium Communications Inc., Annual Report (Form 10-K), at 4 (Feb. 12, 2026), <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001418819/000141881926000009/irdm-20251231.htm> (“Iridium 2025 10-K”).

In its less than nine megahertz of spectrum, Iridium provides voice and data services; wireless hotspot connectivity, including during hurricanes, wildfires, and other natural disasters;¹⁴ and robust and critical maritime and aviation services that enable resilient connectivity and safety-of-life operations.¹⁵ Iridium provides the U.S. Government with primary and backup communications, tactical radio services, secured transmissions, specialized IoT services, and critical data transfer, asset management, and situational awareness, as well as ground systems architecture and engineering.¹⁶ Iridium operates the world's only space-based Automatic Dependent Surveillance-Broadcast ("ADS-B") service, tracking each aircraft automatically every half a second.¹⁷ Iridium provides these reliable, weather-resilient services globally, including to areas where terrestrial wireless or wireline networks do not exist or are limited, the open ocean, airways, polar regions, and locations where the telecommunications infrastructure has been affected by political conflicts or natural disasters.

B. Transaction Rationale

Rocket Lab. Rocket Lab's pursuit of Iridium is grounded in a clear strategic and financial rationale: advancing Rocket Lab's transformation into a comprehensive, end-to-end space company by extending its launch and spacecraft capabilities into orbital data and services, broadening its addressable market, and leveraging Rocket Lab's financial scale and technical expertise to ensure efficient utilization of MSS spectrum. Iridium brings a turnkey 66-satellite network with continuous pole-to-pole global coverage, globally harmonized L-band spectrum,

¹⁴ *Id.* at 10, 22.

¹⁵ *Id.* at 11-13.

¹⁶ *Id.* at 3.

¹⁷ See News Release, Iridium, Iridium Completes Acquisition of Aireon (July 6, 2026), <https://investor.iridium.com/2026-07-06-Iridium-Completes-Acquisition-of-Aireon,1>.

and regulatory approvals for mission-critical safety applications that Rocket Lab does not currently possess. With the Transaction, Rocket Lab will gain spectrum access with interference protection around the world. Iridium is expected to become Rocket Lab's third division alongside its Launch and Space Systems businesses, with an integration plan focused on building an optimal operating model across people, processes, and technology capable of executing the combined company's near and long-term strategy.

Iridium. Even with its long track record as a leading global satellite provider for over 25 years, Iridium faces significant competitive challenges as it works to remain a leader in the rapidly shifting MSS market. Although Iridium has experienced substantial subscriber growth since 2020, well-financed, often vertically integrated providers have entered the market offering new services and capturing market share. This enhanced and growing competition has presented new challenges to Iridium's continued long-term growth and necessitated a pivot to strengthen Iridium's position.¹⁸

Satellite industry participants have rapidly emerged in a variety of new shapes and sizes, significantly altering the space-economy landscape. In May 2023, Viasat completed its \$7.3 billion acquisition of Inmarsat.¹⁹ In September 2024, AST SpaceMobile launched five satellites into orbit; it later announced D2D partnerships with AT&T and Verizon.²⁰ In April 2026,

¹⁸ See *id.* at 4-5; cf. Iridium Communications Inc., Annual Report (Form 10-K), at 4-5 (Feb. 13, 2025), <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001418819/000162828025005302/irdm-20241231.htm> and Iridium Communications Inc., Annual Report (Form 10-K), at 4-5 (Feb. 15, 2024), <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001418819/000141881924000008/irdm-20231231.htm>.

¹⁹ Mariah Witteveen, *Viasat's \$7.3 Billion Acquisition of Inmarsat Receives Unconditional Clearance in all Global Jurisdictions*, COMPASS LEXECON (June 16, 2023), <https://www.compasslexecon.com/cases/viasats-7-3-billion-acquisition-of-inmarsat-receives-unconditional-clearance-in-all-global-jurisdictions>.

²⁰ See, e.g., *AST SpaceMobile Commends Proposed Direct-to-Device Joint Venture by U.S. Mobile Network Operators*, BUSINESS WIRE (May 14, 2026), <https://www.businesswire.com/news/home/>

Amazon announced that it would purchase Globalstar and integrate Globalstar's valuable MSS spectrum and 48 operational LEO satellites with Amazon's planned NGSO constellation of over 3,000 satellites and massive infrastructure scale.²¹ Most significantly, in the decade since its launch, SpaceX has deployed over 9,500 Starlink satellites, amassed more than 9 million high-speed broadband services customers worldwide, formed partnerships with U.S. mobile network operators, and purchased EchoStar spectrum to support its upcoming D2D services.²² Finally, other new, well-capitalized competitors are poised to enter the space market in the next few years with substantial financial backing, novel technologies, and global ambitions.²³ These space market developments support Iridium's belief that vertical integration is the optimal path forward.

To maintain competitiveness in the face of these changing industry dynamics and growing competition, Iridium has begun actively planning its next-generation constellation.²⁴

[20260513491108/en/AST-SpaceMobile-Commends-Proposed-Direct-to-Device-Joint-Venture-by-U.S.-Mobile-Network-Operators](https://www.fcc.gov/record/20260513491108/en/AST-SpaceMobile-Commends-Proposed-Direct-to-Device-Joint-Venture-by-U.S.-Mobile-Network-Operators).

²¹ Press Release, Globalstar, Amazon to acquire Globalstar and expand Amazon Leo satellite network (Apr. 14, 2026), <https://investors.globalstar.com/news-releases/news-release-details/amazon-acquire-globalstar-and-expand-amazon-leo-satellite>.

²² See, e.g., Tessa McCann, *From satellites to space data centers: Why low earth orbit is attracting billions in investment*, CNBC (Mar. 22, 2026), <https://www.cnbc.com/2026/03/22/why-low-earth-orbit-is-attracting-billions-in-investment.html>; Polly Thompson, *Elon Musk's Starlink is adding 20,000 new users a day as it hits 9 million customers*, BUSINESS INSIDER (Dec. 23, 2025), <https://www.businessinsider.com/spacex-starlink-customer-numbers-surge-9-million-elon-musk-ipo-2025-12>; News Release, FCC, FCC Approves Next-Gen Satellite Constellation (Jan. 9, 2026) <https://docs.fcc.gov/public/attachments/DOC-417881A1.pdf>; *SpaceX Files FCC Application for 100,000 Third-Generation Starlink Satellites*, SATNEWS (July 8, 2026), <https://satnews.com/2026/07/08/spacex-files-fcc-application-for-100000-third-generation-starlink-satellites/>.

²³ See, e.g., News Release, Lynk, Lynk and Omnispace Announce Plans to Merge to Deliver Next-Generation Global Direct-to-Device (D2D) Connectivity (Oct. 22, 2025), <https://lynk.world/news/lynk-and-omnispace-announce-plans-to-merge-to-deliver-next-generation-global-direct-to-device-d2d-connectivity/>.

²⁴ *Iridium Communications Inc (IRDM) 1Q FY2026 Earnings Call Transcript*, YAHOO!FINANCE (Apr. 23, 2026), https://finance.yahoo.com/quote/IRDM/earnings/IRDM-Q1-2026-earnings_call-555849.html.

But Iridium faces both industry-wide and specific challenges in designing and executing its next constellation. Many of Iridium's competitors can bring tremendous resources to bear for the development of expansive and innovative MSS satellite constellations, often through in-house design and launch capability and the resulting significant economies of scale, which are not available to Iridium on a standalone basis. As a more mature business with a need to maintain its legacy network and devices,²⁵ Iridium can devote fewer resources to innovation and future expansion compared to such competitors.²⁶ This limitation is especially relevant now, as Iridium's competitors' low-latency satellite data services increasingly enable real-time and ubiquitous voice communications, which could impact Iridium's future standalone growth opportunities.

Iridium also will be increasingly challenged by relying on third-party satellite design and manufacturing capabilities and by the ongoing shortage of adequate launch capacity to support the growing satellite industry.²⁷ This issue is expected to worsen significantly over the next

²⁵ Backward compatibility is essential to maintaining customer service, but it requires resources and dedicated systems to ensure that long-deployed devices continue to operate without interruption. For example, Iridium NEXT radio links have the same Time Division Multiple Access structure as the original Iridium system to ensure the constellation is backward compatible with existing hardware. *See, e.g.,* Eric Jedermann et al., *Systematic Security Analysis of the Iridium Satellite Radio Link*, ARXIV (Mar. 12, 2026), <https://arxiv.org/html/2603.12062v1>.

²⁶ Iridium generated about \$871.7 million in revenue in 2025. *See* Press Release, Iridium, Iridium Announces 2025 Results; Issues 2026 Outlook (Feb. 12, 2026), <https://investor.iridium.com/2026-02-12-Iridium-Announces-2025-Results-Issues-2026-Outlook>. By contrast, Viasat generated \$4.5 billion, SpaceX \$18.7 billion, and Amazon \$716.9 billion. *See FY 2025 Annual Report*, VIASAT at 3, <https://investors.viasat.com/static-files/26695466-1245-4ca9-a161-b308e459c03c>; Corrie Driebusch, *Morgan Stanley Sees SpaceX's Revenue Reaching \$3.4 Trillion in 2040*, Wall St. J. (June 5, 2026), <https://www.wsj.com/finance/banking/morgan-stanley-sees-spacexs-revenue-reaching-3-4-trillion-in-2040-c8a7f431>; News Release, Amazon, Amazon.com Announces Fourth Quarter Results (Feb. 5, 2026), <https://ir.aboutamazon.com/news-release/news-release-details/2026/Amazon-com-Announces-Fourth-Quarter-Results/>.

²⁷ For example, Iridium's current constellation was designed and manufactured by Thales Alenia Space and launched by SpaceX.

several years.²⁸ As a result, there is no guarantee that Iridium’s next-generation satellite deployment will have a predictable timeline, thus slowing development, or a cost-effective launch schedule.²⁹

Rocket Lab is uniquely positioned to address each of Iridium’s challenges and secure the company’s competitiveness for the long term. Rocket Lab’s financial resources and demonstrated ability to sustain long-term investment will give the combined company the capital resources that Iridium lacks on a standalone basis. Rocket Lab’s technical expertise in both satellite manufacturing and launch services will help ensure that Iridium’s next-generation constellation is built and launched at a competitive cost, is enhanced, and makes even higher use of its valuable L-band spectrum holdings. Combined with Rocket Lab’s own launch capabilities, which resolve Iridium’s exposure to a constrained global launch market, these benefits make Rocket Lab an ideal partner to acquire Iridium.

C. The Transaction

Under the terms of an agreement and plan of merger dated June 28, 2026, Rocket Lab will acquire control of Iridium and its subsidiaries. The Transaction will be effectuated by Ion Merger Sub I, LLC, an indirect wholly owned subsidiary of Rocket Lab, merging with and into Iridium, with Iridium surviving the merger as an indirect wholly owned subsidiary of Rocket

²⁸ A recent Commercial Space Federation report indicated that demand for launch capacity will exceed supply in the near future, even in scenarios where new heavy launch vehicles are brought to market. *See* Thomas J. Colvin et al., *SCRUBBED: America’s Launch Capacity Challenge*, COMMERCIAL SPACE FEDERATION & RATIONAL FUTURES (May 2026), <https://commercialspace.org/wp-content/uploads/2026/05/2026-scrubbed-report.pdf>.

²⁹ Although other MSS operators also face this issue, competitors like Starlink and Amazon/Globalstar have devoted significant resources to mitigate it, or, in some instances, sought relaxed obligations to accommodate reduced launch availability. *See, e.g.*, Mike Wall, *SpaceX shatters its rocket launch record yet again — 165 orbital flights in 2025*, SPACE.COM (Dec. 31, 2025), <https://www.space.com/space-exploration/private-spaceflight/spacex-shatters-its-rocket-launch-record-yet-again-167-orbital-flights-in-2025> (stating that around 75% of Falcon 9 launches in 2025 were for Starlink satellites); *Kuiper Systems LLC*, Order, ICFS File No. SAT-MOD-20260129-00065, DA 26-553, ¶ 9 (rel. June 5, 2026).

Lab. In certain circumstances,³⁰ the Transaction will include a second step. As part of that second step, Iridium, as the surviving corporation of the first step, will merge with and into Ion Merger Sub II, LLC (“Ion Merger Sub II”), an indirect wholly owned subsidiary of Rocket Lab, with Ion Merger Sub II surviving as an indirect wholly owned subsidiary of Rocket Lab.³¹

II. FCC STANDARD OF REVIEW

Pursuant to Sections 214(a) and 310(d) of the Communications Act,³² the Commission must determine whether a proposed transfer of control will “serve the public interest, convenience, and necessity.”³³ The Commission will first assess whether the proposed transaction complies with the Act, other applicable statutes, and the Commission’s rules. The Commission then considers whether the transaction is in the public interest, weighing potential public interest harms against any potential public interest benefits of the proposed transaction. Applicants must demonstrate that, based on a preponderance of the evidence, the proposed transaction serves the public interest.³⁴

³⁰ Specifically, the second step of the Transaction will occur if Rocket Lab stock represents at least 40 percent of the total value of the consideration received by Iridium stockholders in the Transaction. The Applicants will notify the Commission as part of their consummation notice whether the Transaction was effected via a one- or two-step process. However, under either formulation of the Transaction, ultimate control of Iridium and its subsidiaries will transfer to Rocket Lab.

³¹ Submitted herewith as Exhibit B are pre- and post-Transaction ownership diagrams of Iridium and its subsidiaries.

³² 47 U.S.C. §§ 214(a), 310(d).

³³ *Applications of Viasat, Inc. and Connect TopCo Limited for Consent to Transfer Control of Authorizations*, Memorandum Opinion and Order and Declaratory Ruling, 38 FCC Rcd 4776, 4781 ¶ 10 (SB & OIA 2023) (“*Viasat-Inmarsat Order*”).

³⁴ *Id.*

The Commission’s competitive analysis is “informed by, but not limited to, traditional antitrust principles.”³⁵ Specifically, the Commission has stated that its public interest standard is broader than Department of Justice review, that it will consider “whether a transaction would enhance, rather than merely preserve” existing competition, and that it takes an expansive view of potential and future competition.³⁶

The Commission’s evaluation of public interest benefits includes whether the transaction would bolster the deployment of advanced services,³⁷ affect the quality of communications services, or result in the provision of new or additional services to consumers.³⁸ During its analysis, the Commission also considers technological and market changes, as well as the nature, complexity, and speed of change within the communications industry.³⁹ In the satellite context, the Commission has credited as cognizable public interest benefits “improved network quality, increased investment, national security benefits, and the creation of a more vigorous satellite

³⁵ *Id.* ¶ 12; *see also Northeast Utils. Serv. Co. v. FERC*, 993 F.2d 937, 947 (1st Cir. 1993) (public interest standard does not require agencies “to analyze proposed mergers under the same standards that the Department of Justice . . . must apply”).

³⁶ *See, e.g., Viasat-Inmarsat Order*, 38 FCC Rcd at 4782 ¶ 12.

³⁷ *See* 47 U.S.C. §§ 254, 332(c)(7), 1302; H.R. Res. 353, 104th Cong. (1996) (one purpose of the Act is to “accelerate rapidly private sector deployment of advanced telecommunications and information technologies and services”); *Viasat-Inmarsat Order*, 38 FCC Rcd at 4782 ¶ 11.

³⁸ *See, e.g., Viasat-Inmarsat Order*, 38 FCC Rcd at 4782 ¶ 11.

³⁹ *See, e.g., id.*

competitor.”⁴⁰ Lastly, the Commission has long held that licensees being able to freely transfer or assign their licenses is a public interest benefit.⁴¹

III. THE TRANSACTION WILL SERVE THE PUBLIC INTEREST BY CREATING A VERTICALLY INTEGRATED U.S. SPACE LEADER THAT WILL ENHANCE AND EXPAND A CRITICAL SATELLITE NETWORK AND PROMOTE SPECTRAL EFFICIENCY

Rocket Lab’s acquisition of Iridium is one of the most transformative deals in the space industry.⁴² Merging Rocket Lab’s unfettered access to space and ability to build spacecraft at scale with Iridium’s operational constellation and globally harmonized spectrum assets will result in a fully integrated, self-launching Tier-1 space superpower. Once approved, Rocket Lab will move to unlock more growth from Iridium’s existing and planned operations, including new services and market opportunities, to the benefit of American consumers.

The Transaction therefore will advance the Commission’s goal of ensuring that America wins the Space Race 2.0 by creating a stronger competitor and producing a vertically integrated American space operator with industry-leading satellite design and manufacturing capabilities, assured access to launch services, and decades of mission-critical service experience. The Transaction will also promote the Commission’s policy of “fostering a predictable regulatory environment that protects investment-backed expectations and encourages secondary-market

⁴⁰ See, e.g., *Applications of SES S.A. and Intelsat S.A. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 40 FCC Rcd 4919, 4920 ¶ 2 (SB, WTB & OET 2025) (“*SES-Intelsat Order*”); *Viasat-Inmarsat Order*, 38 FCC Rcd at 4797-98 ¶ 48 (2023) (approving Viasat’s acquisition of Inmarsat based on, among other findings, service innovations and service-quality improvements,” and the “enhanced competitive position of Viasat-Inmarsat.”).

⁴¹ See, e.g., *Applications of T-Mobile US, Inc., and Sprint Corporation, Consent to Transfer Control of Licenses and Authorizations, et al.*, Memorandum Opinion and Order, Declaratory Ruling, and Order of Proposed Modification, 34 FCC Rcd 10578, 10596 ¶ 41 (2019) (“*T-Mobile/Sprint Order*”).

⁴² Because Rocket Lab’s proposed acquisition of Iridium complies with the Communications Act, other applicable statutes, and the Commission’s rules, the evaluation next turns to the Commission’s public interest standard.

transactions.”⁴³ As Chairman Carr has stated in the context of recent secondary market transactions, “the agency is working to unleash new builds, encourage greater investment, and expand network capacity.”⁴⁴ The Transaction will deliver on all these fronts.

Rocket Lab has a strong history of disciplined, strategic capitalization of its acquired assets, and it intends to bring that same approach to its acquisition of Iridium. As a result of the efficiencies created by this vertical integration and Rocket Lab’s sustained investment, rather than simply continuing to operate Iridium’s network, Rocket Lab will build upon it to scale into untapped markets and pioneer new space-based services. Rocket Lab also will reinvest the financial resources resulting from the Transaction’s synergies to innovate, improve, and expand space technologies at a cost and speed unavailable to Iridium on a standalone basis.⁴⁵ As described more fully below, the Transaction will enable Rocket Lab to augment and maximize Iridium’s current constellation, and scale and accelerate the deployment of the next-generation constellation, thereby ensuring even higher utilization of Iridium’s priority L-band spectrum to deliver an expanded portfolio of space-based services.

⁴³ *Space Exploration Holdings LLC et al.*, Order, DA 26-398, ¶ 2 (SB rel. Apr. 23, 2026) (“2026 D2D Order”). As the Commission noted there, “[i]n the last 18 months alone, the United States has seen more than \$28 billion in deal flow across at least 130 megahertz of spectrum, including MSS spectrum, to support direct-to-device services.” *Id.* ¶ 1. The Transaction will continue that trend and add more billions and more megahertz in deal flow based on the Commission’s encouragement of secondary-market transactions.

⁴⁴ News Release, FCC, FCC Completes Review of Wireless, Satellite, and Fiber Transactions (July 11, 2025), <https://docs.fcc.gov/public/attachments/DOC-412914A1.pdf>.

⁴⁵ See *SES-Intelsat Order*, 40 FCC Rcd at 4946 ¶ 61 (finding applicants have an incentive to invest and improve their products when facing strong competition in multiple segments); see also Rich Duprey-Barchart, *Rocket Lab’s \$8 Billion Iridium Acquisition Creates a Powerful, Profitable Space Stock in 2027*, BARCHART (Aug. 3, 2026), https://www.barchart.com/story/news/3616813/rocket-labs-8-billion-iridium-acquisition-creates-a-powerful-profitable-space-stock-in-2027?utm_source=yahoo&utm_medium=syndication&utm_content=footer_link (estimating that a combined Rocket Lab and Iridium could generate more nearly \$140 million in net income and close to \$500 million in free cash flow in 2027).

A. The Transaction Will Create a Vertically Integrated Satellite Company That Will Launch, Deploy, and Operate a Next-Generation Constellation in Premier L-band Spectrum

The Transaction will combine two innovative, and highly complementary, space companies that will capitalize on, and expand the use of, Iridium's international priority L-band spectrum rights. Rocket Lab brings industry-leading satellite manufacturing and launch capabilities, including unparalleled access to space from current and planned launch pads in Virginia and Alaska and a private launch facility in New Zealand. Iridium brings a global satellite communications network with existing infrastructure and access to globally harmonized L-band spectrum and a LEO constellation supporting a 500-plus partner ecosystem. The combination of these capabilities will produce meaningful synergies that will enable the deployment of the third-generation constellation capable of supporting the next generation of advanced use cases.

Fostering the growth of the satellite industry is a priority for both the Trump Administration and this FCC. Chairman Carr has stated that “[a]cross the Trump Administration, departments and agencies are ensuring that America dominates in space. In fact, the White House recently prioritized America’s space dominance as one of the five highest R&D priorities for our nation.”⁴⁶ In addition, in pursuit of the Commission’s Build America Agenda, the Commission has stated it needs to “ensure the United States is the best place for the space industry to build, operate, and license.”⁴⁷ The Transaction furthers each of these objectives.

⁴⁶ Chairman Carr Remarks at 3.

⁴⁷ See *Space Modernization Order* at ¶ 2.

Recent approvals of satellite transactions demonstrate the Commission’s policy interest in fostering a robust, investment-capable domestic satellite industry.⁴⁸ The sale of the majority of EchoStar’s spectrum to SpaceX was approved in part because SpaceX’s network would “advance the leadership of the United States in [satellite technology] while providing real benefits to consumers nationwide.”⁴⁹ In granting the SES-Intelsat merger, the Commission credited the combined company’s improved competitiveness as a public interest benefit, citing the applicants’ projection that the proposed transaction would create a “stronger competitor with greater ability to invest, innovate and compete.”⁵⁰ Approval of the Transaction will advance the same objectives and facilitate the continued growth of the space economy in the United States, thereby ensuring that the country remains a global leader in the satellite technologies that will propel the next century.

The combination of these highly complementary businesses will produce substantial and transaction-specific public interest benefits. Critically, Rocket Lab will be better positioned to augment and maximize the current constellation and accelerate and scale the development and deployment of a next-generation constellation. As discussed in more detail below, use of Rocket Lab’s satellite design, manufacturing expertise, and launch services will result in meaningful synergies and a reduction in marginal costs for the combined company. These cost savings will allow for further investment in the combined company.

⁴⁸ See, e.g., *Viasat-Inmarsat Order*, 38 FCC Rcd at 4802 ¶ 58 (crediting “[t]he ability to enhance growth and innovation and offer new and better services to customers” as a “cognizable public interest benefit of the merger”).

⁴⁹ *Applications of Spectrum Business Trust 2025-1, Space Exploration Technologies Corp., and EchoStar Corporation for Consent to Assign Spectrum and Earth Station Licenses*, Memorandum Opinion and Order, DA 26-471, ¶ 58 (WTB & SB rel. May 12, 2026) (“*SpaceX-EchoStar Order*”).

⁵⁰ *SES-Intelsat Order*, 40 FCC Rcd at 4947 ¶ 63.

B. Rocket Lab Will Accelerate and Enhance the Deployment of Iridium’s Next-Generation Constellation

The Transaction will enable an accelerated and enhanced deployment of the combined company’s next-generation constellation, which will be critical to its future competitiveness. Integrating the companies’ distinct operations will directly address the challenges faced by Iridium in designing and executing its planned next-generation constellation by providing additional capital, Rocket Lab’s satellite design and manufacturing expertise, and regular, predictable access to launch services. Most importantly, the combination will create meaningful synergies by eliminating third-party satellite manufacturing and launch costs for future constellation deployments and replenishments, generating substantial cost savings. The third-generation constellation enabled by the Transaction will intensify use of Iridium’s L-band spectrum and ensure that this spectrum is used even more efficiently to support advanced communications services.

Specifically, the Transaction will substantially reduce the marginal costs for spacecraft design and manufacturing by utilizing Rocket Lab’s advanced manufacturing techniques and in-house expertise for all major satellite components. The Transaction will produce a similar reduction in marginal costs for launch services by allowing Rocket Lab to self-provision launch services on its Neutron rocket. On numerous occasions, the FCC has credited marginal cost savings as cognizable public interest benefits because, “in general, reductions in marginal cost are more likely to result in lower prices for consumers.”⁵¹ It should similarly credit the material

⁵¹ *Application of Verizon Communications Inc. and América Móvil, S.A.B. de C.V. for Consent to Transfer Control of International Section 214 Authorization*, Memorandum Opinion and Order, 36 FCC Rcd 16994, 17025-27 ¶¶ 73-76 (2021) (“*Verizon-TracFone Order*”) (crediting the elimination of double marginalization as a public interest benefit due to a reduction in incremental network costs); *see also T-Mobile-Sprint Order*, 34 FCC Rcd at 10672, 10711-14 ¶¶ 214, 299-306 (crediting as public interest benefits savings from device purchases and dealer efficiencies); *Applications of Level 3 Communications*,

marginal cost reductions achieved here, as the Applicants intend to redirect these savings to scale the constellation beyond what standalone Iridium could achieve if it were still sourcing these services externally. This enhanced deployment will expand capacity and allow the next-generation constellation to support new applications and service offerings (discussed in more detail in Section III.C, *infra*) and compete more effectively, all of which will benefit the public interest. Increased competitiveness also advances the Trump Administration’s and Commission’s goals of promoting U.S. space dominance. Executive Order 14335 seeks to “enhance American greatness in space by enabling a competitive launch marketplace[.]”⁵² And Chairman Carr has stated that “the United States sits at the dawn of a new Golden Age of space innovation.”⁵³ The Transaction’s benefits will help the United States realize these goals.

The next-generation constellation will be engineered to put Iridium’s globally harmonized L-band spectrum to even more effective use by leveraging technological innovation to intensify use of Iridium’s spectrum while still preserving its differentiated focus on resilient, safety-critical and mission-critical connectivity. These technological innovations include hardware and software advances to improve spectral efficiency, on-orbit satellite densification and high-speed, secure inter-satellite communications, and new payloads. By significantly reducing the cost of designing, building, and launching the new constellation, the Transaction will enable Rocket Lab to improve and expand existing service offerings by building more advanced satellites, and launching more of them, than Iridium could achieve on a standalone

Inc. and CenturyLink, Inc. for Consent to Transfer Control of Licenses and Authorizations, Memorandum Opinion and Order, 32 FCC Rcd 9581, 9604-06 ¶¶ 50-57 (2017) (crediting as public interest benefits marginal cost savings from replacing leased third-party circuits with owned facilities); *T-Mobile-MetroPCS Order*, 28 FCC Rcd at 2342, 2346-48 ¶¶ 58, 71-74 (crediting reduced roaming and backhaul costs as public interest benefits).

⁵² Exec. Order No. 14335, 90 Fed. Reg. 40219, 40219 (Aug. 13, 2025).

⁵³ Chairman Carr Remarks at 2.

basis. Lastly, a reduction in core operating expenses such as satellite manufacturing and launch will allow Rocket Lab to provide increased value to customers.

The benefits for the next-generation constellation resulting from the vertical combination will extend beyond a reduction in costs—it also will promote U.S. reindustrialization. To build the next-generation constellation, Rocket Lab will utilize its U.S.-based facilities for spacecraft design and manufacturing, including space-grade solar cells and advanced compound semiconductors made in New Mexico; advanced space software, mission simulation tools, and guidance, navigation, and control systems made in Colorado; and other critical satellite components such as spacecraft buses designed and built in California. Rocket Lab also has a launch pad in Wallops Island, Virginia, featuring two active pads tailored for small and medium-lift orbital missions. It also recently announced plans for a new launch site on Kodiak Island, Alaska. Rocket Lab will utilize these U.S.-based facilities to build and launch the next-generation constellation.

The Commission has long recognized that “vertical transactions may generate significant efficiencies” that, in addition to reducing costs, “produc[e] a more efficient organizational form, which can . . . limit free-riding by internalizing incentives[] and take advantage of technological economies.”⁵⁴ The Transaction will produce similar efficiencies that accrue to the public interest by accelerating the design, build, and launch of the next-generation constellation.

The accelerated deployment is the result of two principal factors. First, Rocket Lab’s direct control of the design and development of the next-generation constellation will shorten development timelines, minimize delays from external suppliers, and eliminate third-party

⁵⁴ See *Verizon Communications Inc. & MCI, Inc. Applications for Approval of Transfer of Control*, Memorandum Opinion and Order, 20 FCC Rcd 18433, 18533 ¶ 202 (2005) (footnotes omitted).

satellite production wait times. Second, dedicated launch capacity will likewise provide greater stability and certainty for the deployment of the new constellation, reducing legacy Iridium’s exposure to a constrained global launch market. Without access to Rocket Lab’s launch services, the cost and schedule for the next-generation constellation would be drastically different and far less predictable.

These efficiencies will directly support a significant increase in system capacity, service reliability, and revenue potential. Because these increased capabilities and efficiencies flow directly from the combination of the two companies’ complementary assets, these enhancements to the next-generation constellation would not be achievable in the absence of the Transaction.

C. The Transaction Will Expand and Improve Advanced Space-Based Services

Iridium currently efficiently and effectively utilizes 8.725 megahertz of L-band spectrum to provide critical services today to more than 2.55 million subscribers. Iridium’s unique ability to provide global, pole-to-pole coverage means that Iridium’s services must remain continuously available—including in areas where other networks are degraded, denied, or unavailable—to support ubiquitous coverage, resiliency, maritime and aeronautical operations, government communications, and emergency connectivity. The FCC recently recognized Iridium’s efficient use of spectrum, stating that, as a Big LEO band licensee, Iridium has “developed [a] substantial system[] providing multiple types of services with a significant customer base” and has “designed equipment to maximize operations.”⁵⁵

⁵⁵ 2026 D2D Order ¶ 13. The FCC first adopted service rules in the Big LEO band over 30 years ago, enabling the deployment of the world’s first commercial LEO satellites capable of providing both voice and data MSS on a global basis. In doing so, the Commission recognized that the Big LEO service “can offer an almost limitless number of services,” helping to meet the demand for a seamless, nationwide—and today, global—communications system available to all. *See Amendment of the Commission’s Rules to Establish Rules and Policies Pertaining to a Mobile Satellite Service in the 1610-1626.5/2483.5-2500 MHz Frequency Bands*, Report and Order, 9 FCC Rcd 5936, 5940 ¶ 3 (2004). Notably, out of six

The Transaction will preserve Iridium’s existing operations while providing additional resources to expand service capabilities and deploy next-generation infrastructure. The vertical nature of the Transaction will ensure continuity of Iridium’s existing operations, with no interruptions to any service Iridium currently provides. But the increased scale of the combined company will facilitate additional investment in operations, enabling the deployment of more advanced services to more customers. Rocket Lab has a well-documented history of investing in and growing the companies it acquires, supercharging American ingenuity and manufacturing in the space sector. This experience will inform the architecture and priorities for Rocket Lab’s investment to ensure that the combined company offers the most differentiated, highest value services to the broadest group of customers. The result will be a stronger, more capable company—one that draws on the combined technical, operational, and constellation-management expertise of both organizations—that will sustain and enhance legacy Iridium’s existing services.

Following the Transaction, Rocket Lab will identify projects and initiatives that can benefit from the companies’ integrated capabilities and further leverage Iridium’s existing constellation. Iridium’s potential areas of expansion—such as D2D, PNT, IoT, and safety-of-life services (each discussed below)—are at different stages of development. Rocket Lab’s expertise and resources will help ensure that these new and expanded service initiatives are enhanced and positioned as a foundation for future growth for the combined company.

proposed systems, only two became reality. The Iridium system, with its interlinked mesh architecture that routes traffic across the constellation to minimize the need for ground contacts and enable global reach of services, represented a remarkable engineering feat and demonstrates the success of the Commission’s Big LEO framework.

These benefits will accrue to each of the robust market segments that Iridium efficiently serves today, will create additive effects that will turbocharge Iridium's existing services, and will future proof these services to ensure that the U.S. Government and other customers benefit from a competitive marketplace with multiple vendors and many choices.

1. Direct-to-Device Services

The Transaction will enhance Iridium's D2D offerings, solidifying these services as an important new capability for U.S. national security and emergency response. To meet the growing demand for converged connectivity, Iridium will launch Iridium NTN DirectSM in 2026, an innovative Narrowband ("NB") IoT D2D service that leverages Iridium's network, globally harmonized spectrum, and technical standardization to unlock massive scaling of D2D services at a low cost.⁵⁶ Iridium's D2D platform will enable a broad range of new services and applications across many industries, including transportation, utilities, agriculture, consumer electronics, and industrial IoT, especially where traditional connectivity is unavailable.⁵⁷ Initial applications include emergency and text messaging.⁵⁸ And NB-IoT D2D services are expected to continue to grow into an important new capability for U.S. national security and emergency response, helping to ensure reliable, resilient communications when and where they are needed most, particularly where traditional networks are unavailable or compromised.

The Transaction will improve Iridium's D2D services by combining Rocket Lab's resources and capabilities with Iridium's global network and network-operation expertise to accelerate development, deployment, and enhancement of D2D service. Specifically, the larger,

⁵⁶ See, e.g., Iridium 2025 10-K at 3; *Iridium NTN Direct*, IRIDIUM, <https://www.iridium.com/ntn-direct/> (last visited Aug. 9, 2026) ("Iridium NTN Direct").

⁵⁷ Iridium NTN Direct.

⁵⁸ Iridium 2025 10-K at 4.

more modern fleet of satellites in the next-generation constellation would increase the services' throughput to a level capable of supporting advanced services, in addition to the messaging and satellite-cellular IoT service that Iridium currently plans to offer. The Transaction would therefore serve to meaningfully increase customer choice in the market for D2D services and advance the Commission's goal of "the U.S. lead[ing] the way in deploying [D2D] services."⁵⁹

Although some providers are investing heavily in broadband-oriented, consumer-scale D2D connectivity, Iridium's globally harmonized L-band spectrum differentiates Iridium's D2D services for the mission-critical, government-grade applications in which global coverage, small antenna form factors, high availability, and secure connectivity matter more than raw throughput. Additionally, as 3GPP Release 19 standardization efforts advance and a new generation of Non-Terrestrial Network ("NTN")-enabled NB-IoT chipsets rapidly approaches commercial availability,⁶⁰ the strategic value of Iridium's globally coordinated MSS spectrum reinforces the public interest in ensuring that this spectrum continues to be put to its most efficient and resilient use. Building on 3GPP Release 19, Iridium has announced partnerships with mobile network operators and other communications companies globally, and expects additional partnership announcements this year.⁶¹ This will translate into tens of millions of devices capable of

⁵⁹ Press Release, FCC, FCC Clears the Way for American Leadership in Next-Gen, Direct-to Device Connectivity (Apr. 23, 2026), <https://docs.fcc.gov/public/attachments/DOC-420983A1.pdf>.

⁶⁰ See *Keysight and Samsung Validate 3GPP Release 19 NR-NTN with S-Band Connectivity Milestone*, SATNEWS (Jan. 8, 2026), <https://satnews.com/2026/01/08/keysight-and-samsung-validate-3gpp-release-19-nr-ntn-with-s-band-connectivity-milestone/>.

⁶¹ See, e.g., *Iridium Communications Inc. Third Quarter 2025 Earnings Conference Call* (Oct. 23, 2025), https://investor.iridium.com/download/Transcript_IRDM+Q3%2725+Earnings+Call+%2810_23_25%29.pdf; Press Release, Iridium, Vodafone IoT Partners with Iridium to Provide its Customers with NTN NB-IoT Connectivity (Nov. 4, 2025), <https://investor.iridium.com/2025-11-04-Vodafone-IoT-Partners-with-Iridium-to-Provide-its-Customers-with-NTN-NB-IoT-Connectivity>; Press Release, Iridium, Iridium Begins Integration of Iridium NTN Direct with Deutsche Telekom (Sept. 16, 2025), <https://investor.iridium.com/2025-09-16-Iridium-Begins-Integration-of-Iridium-NTN-Direct-with-Deutsche-Telekom>; Press Release, Iridium, Iridium and Syniverse Partner to Bring Direct-to-Device

connecting to Iridium’s network in 2027 through Iridium’s D2D services, with that number potentially increasing to hundreds of millions of devices over the following years.⁶² Moreover, when Iridium NTN DirectSM is launched, Iridium’s constellation will be the only global LEO satellite network that supports 5G standards-based service.⁶³

The robust financial scale of Rocket Lab will support sustained investment in this new service and provide a clear path for funding, design, manufacture, and launch of the combined company’s next-generation constellation, which promises to significantly enhance D2D capabilities. Grant of the Applications would therefore further the Commission’s objectives of promoting advanced satellite connectivity, encouraging innovation, and strengthening competition in next-generation communications, particularly with respect to D2D which will “provid[e] real benefits to consumers nationwide.”⁶⁴

2. Position, Navigation, and Timing Solutions

Iridium is a leading PNT provider to commercial and governmental entities, providing global coverage—including indoor penetration—for services that rely on precise timing and location sources. Iridium’s PNT solution has global reach and is up to 1,000 times stronger than traditional global navigation satellite systems.⁶⁵ The PNT solution is used by telecommunications providers to synchronize timing across 5G wireless network infrastructure

Satellite Connectivity to Mobile Network Operators Worldwide (May 29, 2025), <https://investor.iridium.com/2025-05-29-Iridium-and-Syniverse-Partner-to-Bring-Direct-to-Device-Satellite-Connectivity-to-Mobile-Network-Operators-Worldwide>.

⁶² See *SpaceX-EchoStar Order* at ¶ 57 n.174 (recognizing 3GPP NTN standards enable D2D connectivity to end user devices).

⁶³ See Iridium 2025 10-K at 3.

⁶⁴ *SpaceX-EchoStar Order* ¶ 58.

⁶⁵ See *Iridium PNT vs GPS/GNSS*, IRIDIUM, <https://www.iridium.com/iridium-pnt/platform/iridium-pnt-vs-gps-gnss> (last visited Aug. 7, 2026).

and telecommunications hubs to prevent service drops, financial markets to secure and time-stamp financial transactions, data centers to maintain continuous internal clock synchronization, as well as in maritime, aviation, and critical infrastructure contexts.⁶⁶

Iridium's PNT service also has been validated by the National Institute of Standards and Technology,⁶⁷ and recognized by the U.S. Government as an alternative to Global Positioning System ("GPS") services for providing accurate timing and location services.⁶⁸ The Commission has acknowledged the importance of a robust alternative to GPS, stating that "relying on GPS alone as the primary source of PNT data leaves America exposed to a single point of failure and leaves our PNT system open to disruption or manipulation by adversaries."⁶⁹ Iridium's PNT

⁶⁶ See Comments of Iridium Communications, Inc., WT Docket No. 25-110, at 3-4 (Apr. 28, 2025), <https://www.fcc.gov/ecfs/document/1042879480901/1>.

⁶⁷ See, e.g., Jeffrey A. Sherman et al., *A Resilient Architecture for the Realization and Distribution of Coordinated Universal Time to Critical Infrastructure Systems in the United States*, NATIONAL INSTITUTE OF STANDARDS & TECHNOLOGY, at 158 (Nov. 2021), <https://nvlpubs.nist.gov/nistpubs/TechnicalNotes/NIST.TN.2187.pdf>; *Iridium and NIST*, IRIDIUM, <https://www.iridium.com/iridium-pnt/solutions/timing/nist> (last visited Aug. 9, 2026).

⁶⁸ See Andrew Hansen et al., *Complementary PNT and GPS Backup Technologies Demonstration Report: Sections I Through 10*, Dep't of Transp., at 20 (Jan. 2021), https://www.transportation.gov/sites/dot.gov/files/2021-01/FY%2718%20NDAA%20Section%201606%20DOT%20Report%20to%20Congress_January%202021.pdf. In 2024, Iridium acquired Satelles, the company behind the space-based PNT solution known as STL. See Press Releases, Iridium, Iridium Completes Satelles Acquisition; Introduces Iridium Satellite Time and Location (STL) (Apr. 2, 2024), <https://investor.iridium.com/2024-04-02-Iridium-Completes-Satelles-Acquisition-Introduces-Iridium-Satellite-Time-and-Location-STL>.

⁶⁹ *Promoting the Development of Positioning, Navigation, and Timing Technologies and Solutions*, Notice of Inquiry, 40 FCC Rcd 2641, 2641 ¶ 2 (2025) ("PNT NOP"). Iridium PNT's services provide a reliable complement or alternative to GPS in the event of disruptions such as interference, jamming, or spoofing. Iridium 2025 10-K at 14. Press reports suggest that "since the start of hostilities in the Middle East, location spoofing in the Persian Gulf has surged dramatically," and analysts have attributed "the apparent accuracy of Iranian strikes to its use of China's BeiDou." Matthew Chin, *Electronic Warfare in the Persian Gulf: How GPS Interference Is Disrupting the Middle East*, CNBC (Mar. 26, 2026), <https://www.cnbc.com/2026/03/26/how-gps-interference-is-disrupting-the-middle-east.html>.

service is among the few commercial PNT services available today and is the only U.S. commercial satellite-based PNT that is currently operational.⁷⁰

The Transaction will boost Iridium’s resilient alternative to traditional PNT services and further the Commission’s goal of “cultivating technologies and solutions . . . that can provide secure PNT sources to complement” GPS.⁷¹ With integration and access to Rocket Lab’s engineering and launch resources, Iridium PNT will benefit from faster innovation and deployment, expanded market reach, and tighter integration with emerging government, defense, aviation, and critical infrastructure applications that require assured timing and positioning when GPS signals are degraded, denied, or unavailable. For instance, Rocket Lab will further Iridium’s ongoing commercialization of the Iridium PNT ASIC, a first-to-market application-specific integrated circuit that delivers cryptographically secure timing and location data using the Iridium satellite network and thereby expands the marketplace for global navigation satellite system (“GNSS”) resilience.⁷² The combined company will have increased expertise and capital to advance initiatives like Project Authentic, which is exploring the commercialization of satellite-enabled geolocation authentication for ASIC-equipped devices.⁷³

The combined company will also be better positioned to supplement the Iridium system by deploying additional PNT satellite payloads, which can be integrated with the existing system

⁷⁰ *PNT NOI*, 40 FCC Rcd at 2651-52 ¶ 23.

⁷¹ *Id.* at 2641 ¶ 2.

⁷² See *Iridium Announces Commercial Availability of Iridium PNT ASIC, Bringing Resilient GNSS Protection to Devices Worldwide*, PR NEWswire (July 14, 2026), <https://www.prnewswire.com/news-releases/iridium-announces-commercial-availability-of-iridium-pnt-asic-bringing-resilient-gnss-protection-to-devices-worldwide-302824520.html>; see also *Iridium Unveils Revolutionary Global GPS Device Protection on a Chip*, PR NEWswire (Oct. 27, 2025), <https://www.prnewswire.com/news-releases/iridium-unveils-revolutionary-global-gps-device-protection-on-a-chip-302594292.html>.

⁷³ See Laurence Russell, *Exclusive: Iridium announces “Project Authentic,” promising faultless PNT authentication*, DCD (May 6, 2026), <https://www.datacenterdynamics.com/en/news/exclusive-iridium-announces-project-authentic-promising-faultless-pnt-authentication/>.

to enhance the accuracy and robustness of Iridium’s PNT solution. The Transaction will result in an even more innovative company with the capability to rapidly demonstrate and bring-to-market PNT solutions, thereby ensuring continued competitiveness in the robust alternative PNT market, which is expected to reach \$3.5 billion by 2032.⁷⁴

3. Satellite Internet of Things

Iridium’s MSS network eliminates coverage gaps globally and fulfills the increasingly critical need for reliable, weather-resilient communications services for IoT applications in remote areas where terrestrial networks and even other satellite networks have little or no coverage.⁷⁵ The ability to connect devices outside of terrestrial network footprints is essential to a host of critical U.S. industries and the U.S. Government. This includes, for example, heavy equipment tracking and telematics for U.S. manufacturers and operators, such as Caterpillar, Inc., in critical markets such as construction, mining, forestry, and agriculture that often operate in remote locations; fixed-asset monitoring for some of the world’s largest oil and gas companies, such as the ConocoPhillips Company; asset tracking and fleet management for both industry and government customers, including the U.S. Department of Homeland Security; and support for scientific data monitoring by customers such as the National Oceanographic and Atmospheric Administration.⁷⁶

⁷⁴ See *Global Assured PNT Market*, SPHERICAL INSIGHTS, <https://www.sphericalinsights.com/reports/assured-pnt-market> (last accessed Aug. 9, 2026).

⁷⁵ See Iridium 2025 10-K at 7. Iridium’s NTN and IoT ecosystems include about 500 partners, who stand to benefit materially from the enhanced service offerings resulting from the Transaction. Press Release, Iridium, *Iridium Unveils Project Stardust; Developing the Only Truly Global, Standards-Based IoT and Direct-to-Device Service* (Jan. 10, 2024), <https://investor.iridium.com/2024-01-10-Iridium-Unveils-Project-Stardust-Developing-the-Only-Truly-Global,-Standards-Based-IoT-and-Direct-to-Device-Service>.

⁷⁶ Iridium 2025 10-K at 13-14.

The Transaction will enhance the combined company's ability to evolve Iridium's spectrum-backed IoT platform over time by utilizing Rocket Lab's spacecraft manufacturing, launch, and engineering capabilities, improving the cost, timing, and control of future network evolution. In turn, Rocket Lab will be able to continue investing in new IoT service platforms and hardware solutions and to expand the combined company's services by making IoT services more flexible and more competitive in the vibrant satellite IoT connectivity market.

4. Safety-of-Life Services

Iridium is a leading provider of critical mobile satellite communications services to the aviation sector and maritime industries. It provides AMS(R)S to commercial aircraft on long-haul routes⁷⁷ to enable data and voice communications between the aircraft flight deck and ground-based air traffic control facilities.⁷⁸ Iridium also recently acquired Aireon LLC, which expanded Iridium's role in the aviation ecosystem by combining Aireon's space-based air traffic surveillance and aviation intelligence services with Iridium's global satellite communications network.⁷⁹ As a result of that acquisition, Iridium operates the world's only space-based ADS-B service, tracking each aircraft automatically every half a second. Space-based ADS-B flight

⁷⁷ Iridium provides these services pursuant to International Civil Aviation Organization-approved standards and recommended practices, which allow member states to evaluate and approve Iridium services for safety communications on flights in oceanic and remote airspace.

⁷⁸ Iridium 2025 10-K at 12. Iridium is also Federal Aviation Administration-approved for use in the Future Air Navigation System, including Automatic Dependent Surveillance-Contract datalink communications and Controller-Pilot Data Link Communications with air traffic control.

⁷⁹ Iridium recently completed its acquisition of Aireon, which offers ADS-B services. Press Release, Iridium, *Iridium Completes Acquisition of Aireon* (July 6, 2026), <https://aireon.com/iridium-completes-acquisition-of-aireon/>.

tracking enables planes to fly more efficiently and faster, while improving safety—all benefiting the public.⁸⁰

Post-Transaction, Rocket Lab will also optimize, evolve, and scale safety-of-life services connecting industries and operators globally. In the marine environment, Iridium is one of only two satellite networks—and the only U.S. provider—currently recognized by the International Maritime Organization to provide Global Maritime Distress and Safety System Services (“GMDSS”). Iridium is also the only IMO-recognized satellite company providing truly global connectivity, including to polar regions.⁸¹ Post-Transaction, Rocket Lab will be able to bring more value to end users to maintain U.S. leadership in this service.

The Transaction will therefore enable the combined company to continue investing in safety-of-life services, scale into untapped markets, and pioneer new space-based safety-of-life services.

D. The Transaction Will Advance National Security Interests and U.S. Space Leadership by Uniting Two Trusted U.S. Government and Defense Partners

The Transaction combines two deeply trusted and long-standing defense partners and will ensure a continuation and expansion of the companies’ efforts to be an “engine of the new

⁸⁰ See *ADS-B FAQ*, FAA (last visited Aug. 7, 2026), https://www.faa.gov/air_traffic/technology/adsb/faq (“ADS-B . . . enhances safety and efficiency, and directly benefits pilots, controllers, airports, airlines, and the public The improved accuracy, integrity and reliability of satellite signals over radar means controllers will be able to safely reduce the minimum separation distance between aircraft and increase capacity in the nation’s skies.”).

⁸¹ Iridium’s GMDSS voice and data solutions provide access to critical emergency and public safety communications in some of the more remote parts of the world. Iridium® GMDSS includes Long Range Identification Tracking and Ship Security and Alert Systems alongside GMDSS in one terminal to keep people, vessels, and cargo protected. See Iridium 2025 10-K at 11-12. Iridium’s GMDSS is also critical to U.S. competitiveness, as Chinese company BeiDou has also been recognized by the IMO as a GMDSS provider. See Letter from Patricia Paoletta, Counsel, Iridium Communications Inc., to Marlene H. Dortch, Secretary, FCC, RM-11765, at 1-2 (Mar. 17, 2025).

Arsenal of Freedom”⁸² by delivering highly resilient, next-generation capabilities directly to government partners across denied, degraded, and disadvantaged environments. The Transaction will also ensure long-term investment in the systems that provide these services today, while generating greater operational efficiencies that will translate into improved service quality and an expanded suite of service offerings for U.S. Government customers. This includes the enhanced D2D, PNT, and IoT capabilities discussed above, each of which has direct application to defense and emergency-response missions.

The Transaction will advance important national security objectives. The U.S. Government requires the U.S. space industry to continually innovate and improve services to maintain its role as the international leader in space. Indeed, the President is focused on “creating a responsive and adaptive national security space architecture by . . . integrating commercial space capabilities.”⁸³ The Transaction will combine the resources and expertise of two important U.S. Government partners, creating a U.S.-based competitor that can scale and serve the U.S. Government’s growing space needs. Specifically, the combined company will offer enhanced and more resilient services, and be able to rapidly deploy the innovative end-to-end service that the U.S. Government is interested in procuring. The Commission has specifically credited “national security benefits” and the availability of enhanced, more resilient services to government and defense customers as cognizable public interest benefits when reviewing satellite transactions.⁸⁴ Those same considerations are present here and should be similarly credited.

⁸² Pete Hegseth, Secretary of War, Remarks at Rocket Lab in Los Angeles (Jan. 9, 2026), <https://www.war.gov/News/Transcripts/Transcript/Article/4375228/remarks-by-secretary-of-war-pete-hegseth-at-rocket-lab-in-los-angeles/>.

⁸³ Exec. Order No. 14369, 90 Fed. Reg. 60537, 60537 (Dec. 23, 2025).

⁸⁴ See *SES-Intelsat Order*, 40 FCC Rcd at 4943, 4946-47 ¶¶ 56, 62.

IV. THE TRANSACTION WILL INCREASE COMPETITION AND POSES NO THREAT OF COMPETITIVE HARM

A. Post-Transaction Iridium Will Strengthen Competition in the MSS Market

This is a critical era for the space industry, marked by rapid change and the introduction of new constellations and satellite-based services. Competition in the market for satellite communications services increasingly features vertically integrated companies capable of designing, building, launching, and operating their own satellite networks, as well as providing communications services.

Post-Transaction, Rocket Lab will become a vertically integrated American MSS provider that is more capable of competing against similarly integrated providers. SpaceX, for example, combines launch, satellite manufacturing, satellite operations, and consumer-facing satellite services, and its acquisition of EchoStar spectrum assets further expands that vertically integrated model into MSS offerings.⁸⁵ Amazon is vertically integrated across key segments of its operations and combines in-house satellite design, manufacturing, and network capabilities through Amazon Leo, and its proposed acquisition of Globalstar would extend that vertically integrated design-build-operate model into MSS and D2D services.⁸⁶ Absent the comparable vertical integration resulting from the Transaction, Iridium would be at a competitive disadvantage vis-à-vis its rivals who construct and deploy critical elements of their networks.

⁸⁵ See Spectrum Business Trust 2025-1 Application for Satellite Space and Earth Station Authorizations for Transfer of Control or Assignment, ICFS File No. SES-ASG-20250918-00147, Exhibit F, Description of the Transaction, Public Interest Showing, and Related Demonstrations, at 1, 13 (filed Sept. 18, 2025); *Satellite Technology*, STARLINK, <https://starlink.com/technology> (last visited Aug. 8, 2026).

⁸⁶ See Globalstar, Inc., FCC Application for Assignment or Transfer of Control of an International Section 214 Authorization, ICFS File No. ITC-T/C-20260417-00114, Attachment, Application for Consent to Assign and Transfer Control of Licenses and Authorizations, at 3, 24 (filed May 26, 2026).

As discussed above, the Commission has recognized that vertical transactions can generate significant efficiencies⁸⁷ and similarly articulated that vertical integration can result in a “more efficient organizational form,” which can serve to reduce costs and allow the combined firm to take advantage of technological economies, among other benefits.⁸⁸ The same is true of the Transaction. In addition to providing seamless service to Iridium’s existing customers, the combined company will build an enhanced next-generation constellation to scale into untapped markets and pioneer new space-based services. The Transaction is therefore designed to build a stronger, vertically integrated, U.S.-based competitor in the market for satellite communications services, including D2D services and advanced communications services for U.S. Government customers.

The Transaction is especially procompetitive in the rapidly developing D2D market. The Commission has repeatedly recognized D2D and supplemental satellite connectivity as important to the future of competition, connectivity, and network resiliency.⁸⁹ The Commission’s *D2D NPRM* further reinforces that continued investment depends on regulatory certainty and market-driven deployment, noting that the Space Bureau’s order reaffirming exclusive D2D spectrum rights enabled “healthy market discovery.”⁹⁰ Indeed, the Commission’s *D2D NPRM* specifically identified the Rocket Lab-Iridium Transaction, together with the SpaceX-EchoStar and Amazon-

⁸⁷ See, e.g., *SBC Communications Inc. and AT&T Corp. Applications for Approval of a Transfer of Control*, 20 FCC Rcd 18290, 18387 ¶ 188 (2005) (“[W]e find significant efficiencies arising from vertical integration, which are likely to improve the quality of services that SBC provides . . .”) (“*SBC-AT&T Order*”); see also *General Motors Corporation and Hughes Electronics Corporation, Transferors, and The News Corporation Limited, Transferee, for Authority to Transfer Control*, Memorandum Opinion and Order, 19 FCC Rcd 473, 507-08 ¶ 70 (2004) (“*News Corp.-Hughes Order*”); *AT&T Inc. and BellSouth Corporation Application for Transfer of Control*, 22 FCC Rcd 5662, 5767 ¶ 211.

⁸⁸ *SBC-AT&T Order*, 20 FCC Rcd at 18386 ¶ 190.

⁸⁹ See, e.g., *2026 D2D Order* ¶¶ 1-4; *Unleashing Unlicensed Spectrum for Direct-to-Device*, Notice of Proposed Rulemaking, FCC 26-51, ¶ 1 (rel. Aug. 7, 2026).

⁹⁰ See *D2D NPRM* ¶ 1.

Globalstar transactions, as part of the substantial investment flowing into D2D services and spectrum assets.⁹¹

Because these benefits depend on the scope and scale that the combined company can bring to a next-generation constellation—*i.e.*, launching more satellites with more advanced technology than Iridium could on a standalone basis—the enhanced MSS and D2D services described herein would not be available absent the Transaction. These stronger offerings will provide customers, enterprises, public safety, and government users with another competitive option for MSS and D2D services. Post-Transaction, the combined company—backed by the resources and expertise of Rocket Lab—will be a better-financed, more effective competitor, capable of deploying enhanced and expanded advanced services to more commercial and defense customers than Iridium could on a standalone basis, reinforcing the public interest benefits resulting from the Transaction.

B. No Reduction in Competition in MSS Market

The Transaction does not present any risk of competitive harm in any market in which Iridium operates. Rocket Lab does not provide MSS or any satellite connectivity service, holds no MSS spectrum,⁹² and is neither a current nor a potential competitor of Iridium.⁹³ The Transaction will therefore not result in an increase in concentration or a reduction in

⁹¹ See *id.* ¶ 1.

⁹² Accordingly, the Transaction does not result in any increase in Iridium’s spectrum holdings or raise any spectrum aggregation concerns. Post-Transaction, Iridium’s L-band spectrum will remain fully, and even more efficiently, utilized. The FCC recently re-authorized Iridium’s and Globalstar’s exclusive use of these bands. See *2026 D2D Order* ¶¶ 10-19. The same technical, operational, interference-management, and public-interest considerations that supported the Commission’s decisions regarding exclusive use—and its recent reaffirmation of those exclusive MSS spectrum rights—will remain present following the Transaction.

⁹³ The Commission recently confirmed that MSS operations would be limited to incumbent operators or their assignees or transferees. See *2026 D2D Order* ¶ 24 n.71. Thus, Rocket Lab has no viable, near-term ability to enter the market for MSS absent the Transaction.

competition.⁹⁴ The Transaction also will not interrupt any services that Iridium currently provides, nor will it change any existing Iridium agreements with third parties. And it will not trigger any revisions to existing Iridium coordination agreements. Therefore, there is no plausible theory of competitive harm in any horizontal market, and the Commission should conclude that the Transaction poses no likelihood of competitive harm in any market in which Iridium offers service.

C. No Harm to Upstream Launch or Satellite Manufacturing Markets

The Transaction does not pose any threat of competitive harm in Rocket Lab's upstream markets for satellite design, manufacturing, and launch. It will not cause anticompetitive harm or increase the combined company's incentives to raise rivals' costs, either by foreclosing supply of a needed input or raising costs.⁹⁵ Post-Transaction, Rocket Lab will have neither the incentive nor the ability to meaningfully foreclose competition in the market for satellite manufacturing or launch services. Notably, Rocket Lab has always been a merchant supplier of its launch services and satellite components to its domestic and international competitors, and this will continue post-Transaction. In addition, satellite operators have access to multiple satellite component, manufacturing, and launch services, and deprioritizing or refusing access to existing or new

⁹⁴ In other transactions, this has led the Commission to determine there is no likelihood of competitive harm, and it should reach the same conclusion here. *See, e.g., Applications of AT&T Inc. (Transferor) and DirecTV Entertainment Holdings LLC (Transferee) for Transfer of Control of DirecTV Enterprises, LLC*, Memorandum Opinion and Order, 36 FCC Rcd 10965, 10967-68 ¶ 8 (IB & WTB 2021) ("We are persuaded that the proposed transaction presents no substantial harms . . . the proposed transaction does not increase concentration or reduce competition in any market"); *Applications Filed by Altice N.V. and Cablevision Systems Corporation to Transfer Control of Authorizations from Cablevision Systems Corporation to Altice N.V.*, Memorandum Opinion and Order, 31 FCC Rcd 4365, 4371 ¶¶ 15-16 (WCB, IB, MB & WTB) (2016) (finding no harm related to horizontal or vertical effects on competition where Applicants did not provide similar services in the same product and geographic markets).

⁹⁵ *See, e.g., SES-Intelsat Order*, 40 FCC Rcd at 4943 ¶ 54; *Verizon-TracFone Order*, 36 FCC Rcd at 17017-18 ¶ 56; *News Corp.-Hughes Order*, 19 FCC Rcd at 510 ¶ 78; *Applications of Comcast Corporation, General Electric Company, and NBC Universal, Inc. for Consent to Assign Licenses and Transfer Control of Licenses*, 26 FCC Rcd 4238, 4250 ¶ 28 (2003).

customers is not consistent with Rocket Lab's operating model. Further, the combined company would lack the degree of market power that would enable it to foreclose its rivals in either market.

V. CONCLUSION

As Space Race 2.0 is unfolding, Rocket Lab and Iridium together are primed to help ensure that the U.S. maintains its leadership in satellite technologies and cutting-edge space industrialization. The Transaction will create a fully vertically integrated Tier-1 U.S. space company that unites Rocket Lab's launch and satellite design and manufacturing capabilities with Iridium's globally harmonized L-band spectrum and mission-critical satellite network. That combination will generate substantial, transaction-specific public interest benefits, including augmenting and maximizing the current constellation, while scaling, accelerating, and increasing the capacity and capabilities of a next-generation constellation. The Transaction will therefore ensure that Iridium's spectrum is put to even more effective and efficient use than it already is through modern satellite technology, and expand the availability of advanced D2D, PNT, IoT, and safety-of-life services to consumers, enterprises, and government customers alike.

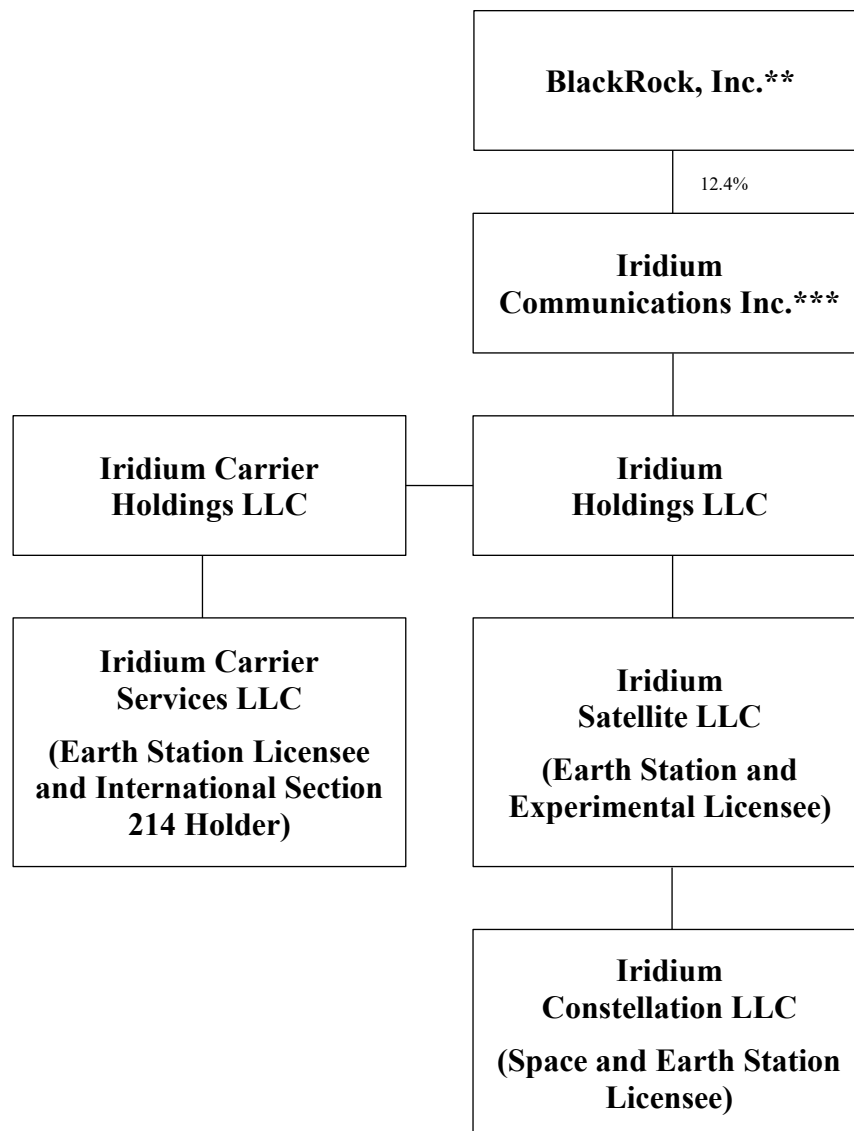
The Transaction will also ensure sustained and targeted investment in Rocket Lab's operations, including U.S. satellite design and manufacturing, resulting in a combined company that is better-capitalized and more capable of competing vigorously in the satellite communications marketplace and reinvesting in the combined company and in U.S. reindustrialization. Because the Applicants do not compete today and Rocket Lab lacks any near-term ability to enter the market for MSS independently, the Transaction presents no risk of competitive harm, results in no spectrum concentration, and will not harm competition in Rocket Lab's upstream satellite design, manufacturing, and launch segments.

Lacking any discernible public interest harm, and offering clear and substantial public interest benefits, the Transaction satisfies the Commission's standard for approval. The Applicants respectfully request that the Commission grant the Applications expeditiously.

EXHIBIT B

Pre-Transaction and Post-Transaction Organizational Structure

PRE – TRANSACTION IRIDIUM COMMUNICATIONS INC. ORGANIZATIONAL STRUCTURE*

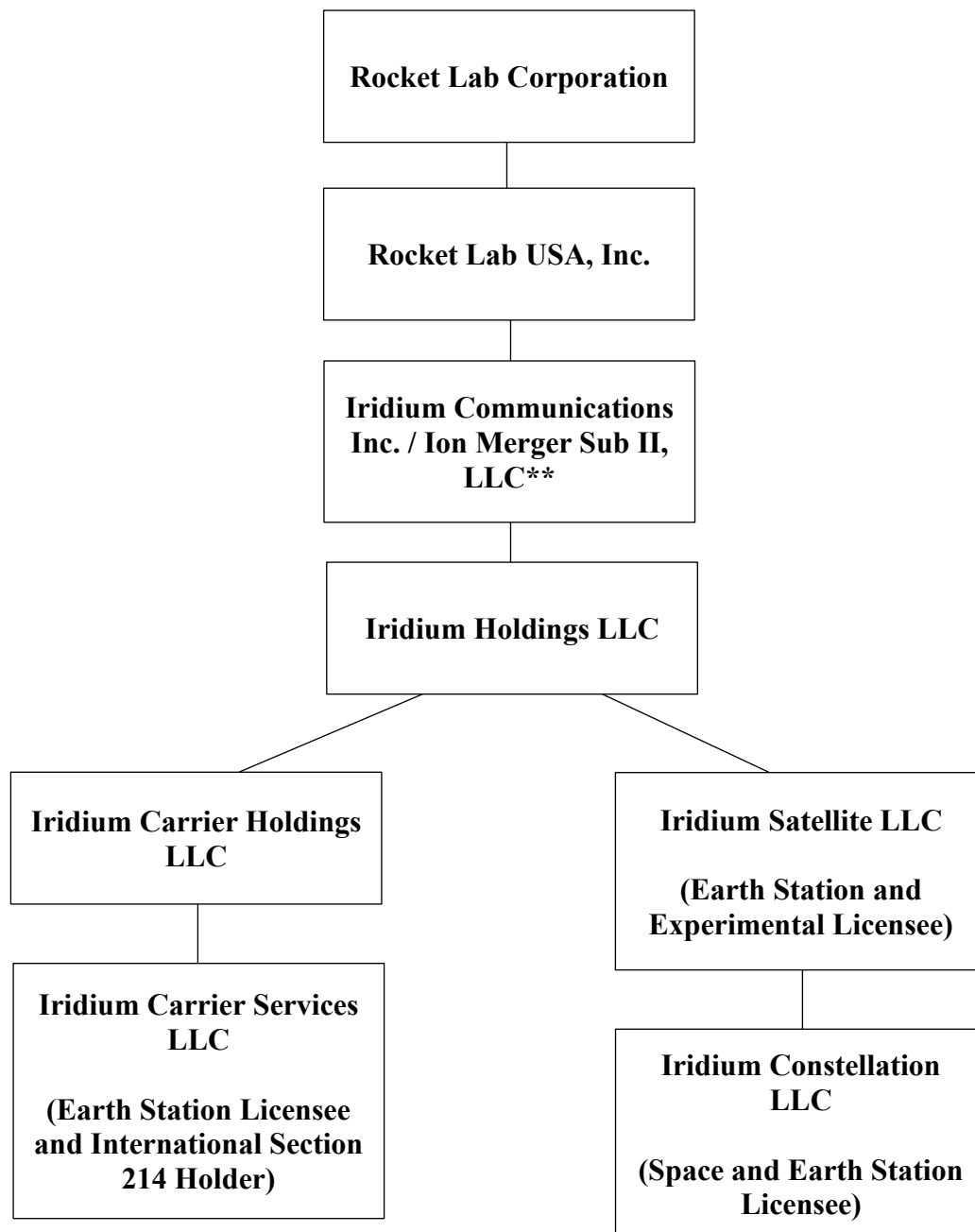


* All ownership percentages are 100% unless otherwise noted, and all entities are U.S. companies organized in the state of Delaware.

** BlackRock, Inc. is a publicly traded company. To the best of Iridium's knowledge, no shareholder holds a 10% or greater interest in BlackRock, Inc. See BlackRock, Inc., Schedule 13G (Jan. 8, 2026), sec.gov/Archives/edgar/data/1418819/000201238326000040/xslSCHEDULE_13G_X01/primary_doc.xml.

*** Iridium Communications Inc. is a publicly traded company. To the best of Iridium's knowledge, the only shareholder of Iridium Communications Inc. with a 10% or greater interest is BlackRock, Inc. Pursuant to the Securities Exchange Act of 1934 and the implementing rules of the Security Exchange Commission, stockholders of public companies that accumulate either a five or ten percent stock interest, depending on the circumstances, are required to submit public disclosures regarding their holdings. See 15 U.S.C. §§ 78m(d), 78m(g), 78p(a); 17 C.F.R. §§ 240.13d-1, 240.13d-7, 240.16a-13.

POST – TRANSACTION IRIDIUM COMMUNICATIONS INC. ORGANIZATIONAL STRUCTURE *



* All ownership percentages are 100% and all entities are U.S. companies organized in the state of Delaware.

** The Transaction will be effectuated by Ion Merger Sub I, LLC, an indirect wholly owned subsidiary of Rocket Lab, merging with and into Iridium, with Iridium surviving the merger as an indirect wholly owned subsidiary of Rocket Lab. A second step of the transaction will occur if the value of the portion of the merger consideration that is Rocket Lab stock represents at least 40 percent of the total value of the consideration received by Iridium stockholders in the Transaction. As part of that second step, Iridium will merge with and into Ion Merger Sub II, LLC, an indirect wholly owned subsidiary of Rocket Lab, with Ion Merger Sub II surviving as an indirectly wholly owned subsidiary of Rocket Lab.

EXHIBIT C

Iridium Communications Inc. Licenses and Authorizations

Space Station License

Licensee	Call Sign	Expiration
Iridium Constellation LLC	S2110	2/23/2032

Earth Station Licenses

Licensee	Call Sign	Location	Expiration
Iridium Constellation LLC	E960244	Chandler, Arizona	1/31/2037
Iridium Satellite LLC	E960131	Tempe, Arizona	11/1/2036
Iridium Satellite LLC	E060300	Fairbanks, Alaska	3/29/2037
Iridium Satellite LLC	E050282	Fairbanks, Alaska	2/9/2036
Iridium Satellite LLC	E960132	Blanket License	11/1/2036
Iridium Carrier Services LLC	E960622	Blanket License	10/30/2036

International Section 214 Authorization

Licensee	File Number
Iridium Carrier Services LLC	ITC-214-19971105-00686

Experimental Licenses, Authorizations, and Pending Applications

Licensee	Call Sign	Expiration
Iridium Satellite LLC	WM2XRV	10/1/2026
Iridium Satellite LLC	WN2XDI	3/1/2027
Iridium Satellite LLC	WN2XHH	12/1/2026
Iridium Satellite LLC	WN2XOD	9/1/2027
Iridium Satellite LLC	WN2XRX	5/1/2028
Iridium Satellite LLC	WN2XYU	1/1/2027
Iridium Satellite LLC	WO2XEY	3/1/2027
Iridium Satellite LLC	WO2XUW	1/1/2027
Iridium Satellite LLC	WO2XWT	1/1/2027
Iridium Satellite LLC	WO2XXF	7/1/2028
Iridium Satellite LLC	WO2XYX	9/1/2027
Iridium Satellite LLC	WO2XYZ	3/1/2027
Iridium Satellite LLC	WP2XED	5/1/2027
Iridium Satellite LLC	WP2XEJ	2/1/2027
Iridium Satellite LLC	WP2XIO	7/1/2027

Iridium Satellite LLC	WP2XIP	8/1/2027
Iridium Satellite LLC	WP2XIQ	2/1/2027
Iridium Satellite LLC	WP2XIV	5/1/2027
Iridium Satellite LLC	WP2XJN	6/1/2027
Iridium Satellite LLC	WP2XMA	12/1/2026
Iridium Satellite LLC	WP2XRK	7/1/2027
Iridium Satellite LLC	WP2XRM	6/1/2027
Iridium Satellite LLC	WP2XRT	1/1/2028
Iridium Satellite LLC	WP2XSK	7/1/2027
Iridium Satellite LLC	WP2XUL	8/1/2027
Iridium Satellite LLC	WP2XWS	9/1/2026
Iridium Satellite LLC	WP2XYO	10/1/2027
Iridium Satellite LLC	WP2XYP	12/1/2026
Iridium Satellite LLC	WQ2XAJ	2/1/2028
Iridium Satellite LLC	WQ2XAL	3/1/2027
Iridium Satellite LLC	WQ2XBE	12/1/2026
Iridium Satellite LLC	WQ2XBF	12/1/2027
Iridium Satellite LLC	WQ2XBK	2/1/2028
Iridium Satellite LLC	WQ2XCU	1/1/2027
Iridium Satellite LLC	WQ2XCV	2/1/2028
Iridium Satellite LLC	WQ2XDJ	4/1/2027
Iridium Satellite LLC	WQ2XEE	2/1/2028
Iridium Satellite LLC	WQ2XEM	2/1/2028
Iridium Satellite LLC	WQ2XEP	2/1/2028
Iridium Satellite LLC	WQ2XFT	5/1/2028
Iridium Satellite LLC	WQ2XFU	3/1/2027
Iridium Satellite LLC	WQ2XGE	5/1/2027
Iridium Satellite LLC	WQ2XHR	11/1/2027
Iridium Satellite LLC	WQ2XHX	5/1/2027
Iridium Satellite LLC	WQ2XLZ	5/1/2028
Iridium Satellite LLC	WQ2XMA	5/1/2028
Iridium Satellite LLC	WQ2XMD	5/1/2028
Iridium Satellite LLC	WQ2XME	5/1/2028
Iridium Satellite LLC	WQ2XMT	6/1/2027
Iridium Satellite LLC	WQ2XMS	6/1/2027
Iridium Satellite LLC	WQ2XMU	6/1/2027
Iridium Satellite LLC	WQ2XOE	6/1/2028
Iridium Satellite LLC	WQ2XMB	6/23/2028
Iridium Satellite LLC	WQ2XRS	(pending under ELS File No. 0806-EX- CN-2026)

ATTACHMENT 1 TO FCC ELECTRONIC FORM 214

Pursuant to Section 214 of the Communications Act of 1934, as amended, 47 U.S.C. § 214, and Section 63.24(c) of the Federal Communications Commission's ("Commission") rules, 47 C.F.R. § 63.24(c), Iridium Communications Inc., a Delaware corporation ("Transferor" or "Iridium"), and Rocket Lab Corporation, a Delaware corporation ("Transferee" or "Rocket Lab"), hereby seek Commission consent to the transfer of control of the international Section 214 authorization held by Iridium subsidiary Iridium Carrier Services LLC ("Iridium Carrier"), File No. ITC-214-19971105-00686, from Iridium to Rocket Lab. The proposed transfer of control, and the underlying transaction, are described in detail below.

Section 63.18(a). Name, address, and telephone number of applicants.

Transferor:

Iridium Communications Inc.
1676 International Dr.
Suite 1100
Tysons, VA 22102
Tel: 202 230-4644
FRN: 0038725388

Transferee:

Rocket Lab Corporation
3881 McGowen St.
Long Beach, CA 90808
Tel: 714 465-5737
FRN: 0038723136

Authorization Holder:

Iridium Carrier Services LLC
1676 International Dr.
Suite 1100
Tysons, VA 22102
Tel: 202 230-4644
FRN: 0007657075

Section 63.18(b): Jurisdiction of formation.

Iridium is a Delaware corporation, Rocket Lab is a Delaware corporation, and Iridium Carrier is a Delaware limited liability company.

Section 63.18(c): The name, title, post office address, and telephone number of the officer and any other contact point, such as legal counsel, to whom correspondence concerning the application is to be addressed.

Transferor

Kara Azocar
Vice President, Regulatory
Iridium Communications Inc.
1676 International Dr.
Suite 1100
Tysons, VA 22102
(202) 230-4644
Kara.azocar@iridium.com

With a copy to:

Bryan Tramont
George Leris
Wilkinson Barker Knauer, LLP
1800 M Street NW, Suite 800N
Washington, DC 20036
(202) 783-4141
BTramont@wbklaw.com
GLeris@wbklaw.com

Transferee

Amanda Rutenberg
Deputy General Counsel
Rocket Lab Corporation
3881 McGowen St.
Long Beach, CA 90808
(714) 465-5737
a.rutenberg@rocketlabusa.com

With a copy to:

Julie Kearney
Peter Shroyer
DLA Piper LLP
500 8th Street, NW
Washington, DC 20004
(202) 799-4821
Julie.Kearney@us.dlapiper.com
Peter.Shroyer@us.dlapiper.com

Section 63.18(d): A statement as to whether the applicant has previously received authority under Section 214 of the Act.

Iridium Carrier holds international Section 214 authorization ITC-214-19971105-00686, the control of which will be transferred to Rocket Lab as part of the proposed transaction. Iridium and its subsidiaries hold no other domestic or international Section 214 authorizations. Rocket Lab and its subsidiaries do not hold any domestic or international Section 214 authorizations.

Section 63.18(h): The name, address, citizenship and principal businesses of any person or entity that directly or indirectly owns at least ten percent of the equity of the applicant, and the percentage of equity owned by each of those entities (to the nearest one percent).

No individual or entity will hold directly or indirectly a ten percent or greater equity and/or voting interest in Transferee upon closing.

The entities listed below will hold a 10% or greater direct or indirect equity or voting interest in Iridium Carrier post-closing.

Name: **Iridium Carrier Holdings LLC**
Address: 1676 International Dr.
Suite 1100
Tysons, VA 22102
Citizenship: United States
Principle Business: Satellite Communications
Direct Interest: 100% equity and voting in Iridium Carrier Services LLC

Name: **Iridium Holdings LLC**
Address: 1676 International Dr.
Suite 1100
Tysons, VA 22102
Citizenship: United States
Principle Business: Satellite Communications
Direct Interest: 100% equity and voting in Iridium Carrier Holdings LLC

Name: **Iridium Communications Inc./Ion Merger Sub II, LLC¹**
Address: 1676 International Dr.
Suite 1100
Tysons, VA 22102

¹ The Transaction will be effectuated by Ion Merger Sub I, LLC, an indirectly wholly owned subsidiary of Rocket Lab, merging with and into Iridium, with Iridium surviving the merger as an indirect wholly owned subsidiary of Rocket Lab. A second step of the Transaction will occur if the value of the portion of the merger consideration that is Rocket Lab stock represents at least 40 percent of the total value of the consideration received by Iridium stockholders in the transaction. As part of that second step, Iridium will merge with and into Ion Merger Sub II, LLC, an indirect wholly owned subsidiary of Rocket Lab, with Ion Merger Sub II surviving as an indirect wholly owned subsidiary of Rocket Lab.

Citizenship: United States
Principle Business: Satellite Communications
Direct Interest: 100% equity and voting in Iridium Holdings LLC

Name: **Rocket Lab USA, Inc.**
Address: 3881 McGowen St.
Long Beach, CA 90808
Citizenship: United States
Principle Business: Technology
Direct Interest: 100% equity and voting in Iridium Communications Inc.

Name: **Rocket Lab Corporation**
Address: 3881 McGowen St.
Long Beach, CA 90808
Citizenship: United States
Principle Business: Technology
Direct Interest: 100% equity and voting in Rocket Lab USA, Inc.

Charts illustrating the ownership of Iridium and Iridium Carrier both pre- and post-transaction can be found in **Exhibit B**.

Section 63.18(h): The applicant shall also identify any interlocking directorates with a foreign carrier.

Transferee does not have any interlocking directorates with a foreign carrier.

Answer to Question 13: Description of the Transaction

This application is being filed in connection with a proposed transaction in which Rocket Lab will acquire control of Iridium and its subsidiaries. A further description of the transaction and its public interest benefits is attached as **Exhibit A** to this application.

Section 63.24(c) of the Commission's rules requires prior approval for the transfer of control of an international Section 214 authorization. This application therefore seeks the Commission's approval for the transfer of control of Iridium Carrier's international Section 214 authorization in connection with the proposed transaction. A number of applications seeking consent to transfer control of certain FCC space station licenses, earth station licenses, and other authorizations held by subsidiaries of Iridium from Iridium to Rocket Lab are being contemporaneously submitted.

Section 63.18(i): A certification as to whether or not the applicant is, or is affiliated with, a foreign carrier. The certification shall state with specificity each foreign country in which the applicant is, or is affiliated with, a foreign carrier.

Transferee is not a foreign carrier and is not affiliated with any foreign carriers.

Section 63.18(j): Destination Countries and Foreign Carrier Affiliates.

Not applicable. Transferee is not a foreign carrier in any jurisdiction, is not affiliated with any foreign carriers, and does not have an ownership interest in any foreign carriers.

Section 63.18(k): WTO Status of Destination Countries.

Not applicable.

Section 63.18(m): Classification of Foreign Carrier Affiliates as Dominant or Non-Dominant.

Not applicable.

Section 63.18(n): Certification of Agreement Not to Accept Special Concessions.

Transferee certifies that it has not agreed to accept special concessions directly or indirectly from a foreign carrier with respect to any U.S. international route where the foreign carrier possesses sufficient market power on the foreign end of the route to affect competition adversely in the U.S. market and will not enter into any such agreements in the future.

Section 63.18(o): Certification Pursuant to Anti-Drug Abuse Act of 1988.

Transferee is not subject to a denial of Federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance.

Section 63.18(p): Submission to the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector.

Not applicable.

Section 63.18(q): Required Certifications.

Transferee hereby certifies that it will comply with all of the requirements contained in 47 C.F.R. § 63.18(q).

Section 63.18(r): Streamlined Processing.

The applicants are not requesting streamlined processing.

Additional Information.

Details concerning the control of Rocket Lab, including the number of Board of Directors, and the name, and citizenship of each member of the board.

Rocket Lab has seven board members. Their names and citizenship are as follows:

- Sir Peter Beck; New Zealand.

- Nina Armagno; United States of America.
- Dr. Edward Frank; United States of America.
- Jon A. Olson; United States of America.
- Kenneth Possenriede; United States of America.
- Merline Saintil; United States of America.
- Alex Slusky; United States of America.

The Rocket Lab Board of Directors is not subject to any conditions or voting agreements; each director votes independently. The Board of Directors holds collective responsibility over the company's strategy and operations. Rocket Lab's management bears the responsibility for the day-to-day assessment and management of the company.