

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

In the Matter of	)
	)
Viasat, Inc. , Transferee,	)
	)
and	)
	)
Connect Topco Limited , Transferor,	)
	)
Consolidated Application for Consent	)
to Transfer Control of Connect Topco	)
Limited and Its Subsidiaries That Hold	)
Commission Authorizations	)
	)

NARRATIVE

Viasat, Inc. (“Viasat”) and Connect Topco Limited (“Connect Topco”) request the Commission’s consent to the transfer of control to Viasat of Connect Topco and its wholly-owned subsidiaries that hold Commission authorizations (“Inmarsat Licensees,” and together with Inmarsat Group Holdings Limited, “Inmarsat”). The applicants concurrently are submitting the following applications requesting Commission consent to the Proposed Transaction (as defined in Section I.B below):

- Five FCC Forms 312 related to various earth station authorizations;
- One application related to international Section 214 authorizations; and
- One petition for declaratory ruling under Section 310(b)(4).

I. DESCRIPTION OF THE PROPOSED TRANSACTION

A. Parties to the Proposed Transaction

1. Viasat

Viasat is a widely held, publicly traded Delaware corporation and a provider of communications services and technologies. Viasat pioneered ultra-high-capacity satellite technology, which has delivered customer-centric solutions with superior value at attractive, affordable economics. Viasat also has a long history and extensive expertise in providing and developing satellite communications technologies for both military and commercial uses.

Today, Viasat's platform of high-capacity Ka-band satellites, ground infrastructure, and user terminals enables it to provide cost-effective broadband solutions to consumers, government users, and enterprises, including residential broadband service and in-flight broadband connectivity to passengers on aircraft. Viasat's broadband satellite network provides service throughout the United States, including through the ViaSat-1 and ViaSat-2 satellites. The latest generation of Viasat's satellite technology, ViaSat-3, will provide far greater bandwidth economics than any other satellite in operation today. The first of the ViaSat-3-class satellites is scheduled for launch in 2022.

2. Inmarsat

Inmarsat provides data and voice connectivity to end users worldwide. Inmarsat owns and operates satellites that serve the United States using spectrum in the L- and Ka-bands¹ to support the provision of connectivity to maritime vessels and safety of life services to maritime users, cockpit communications and safety of flight for commercial aircraft, and connectivity to

¹ The Inmarsat Licensees hold certain market access determinations from the Commission related to these satellites. A notification relating to the transfer of control of the entities that received those determinations is being submitted concurrently pursuant to Section 25.137(g) of the Commission's rules, 47 C.F.R. § 25.137(g).

business aircraft and government users. The Inmarsat Licensees—Inmarsat Group Holdings Inc., Inmarsat Inc., Inmarsat Solutions (US) Inc., and ISAT US Inc.—are Delaware corporations that hold the Commission authorizations that are the subject of these applications and are indirect subsidiaries of Inmarsat Group Holdings Limited. A list of the Commission authorizations held by the Inmarsat Licensees is provided in **Attachment A**. In 2019, the Commission approved the current ownership of Inmarsat.²

3. Connect Topco and Connect Sub-Topco

Currently, Connect Topco, a Guernsey limited company, is the ultimate parent of Inmarsat. Connect Topco is directly owned by (i) Triton LuxTopHolding SARL, a Luxembourg limited liability company (“Triton LuxTop”), which is owned by certain limited partnerships comprising the Apax IX investment fund controlled by Apax IX GP Co. Limited, a Guernsey limited company (“Apax IX GP”);³ (ii) WP Triton Co-Invest, L.P. (“WP Triton”), a Cayman Islands exempted limited partnership, which is owned by certain investment funds controlled by Warburg Pincus LLC, a New York limited liability company (the “WP LLC”);⁴ (iii) CPP Investment Board Private Holdings (4) Inc., a Canadian corporation which is a wholly owned subsidiary of Canada Pension Plan Investment Board (“CPP Investments”); and (iv) 2684343 Ontario Limited, an Ontario, Canada corporation which is a wholly owned subsidiary of Ontario Teachers’ Pension Plan Board (“OTPP”).

² See *Applications Granted for the Transfer of Control of Inmarsat plc and Subsidiaries to Connect Bidco Limited; Declaratory Ruling on Foreign Ownership*, Public Notice, 34 FCC Rcd 9571 (2019).

³ Connect Syndication GP Co. Limited (“Connect Syndication”) has a 2.53% equity and voting interest. Apax IX GP Co. Limited controls Connect Syndication’s voting interest.

⁴ In December 2020, Warburg Pincus assigned part of its shares to Pretzel Logic BV which resulted in Pretzel Logic BV owning 0.34% of Connect Topco’s shares.

Each of Triton LuxTop, WP Triton, CPP Investment Board Private Holdings (4) Inc., and 2684343 Ontario Limited (together, the “Inmarsat Investors”) directly holds 25 percent of Connect Topco’s voting interests. In turn, Connect Topco owns 99.19% of Connect Sub-Topco Limited (“Connect Sub-Topco”), with the remaining 0.81% owned by a small number of Inmarsat senior management (“Management Shareholders”).

B. Details of the Proposed Transaction

On November 8, 2021, Viasat entered into a Share Purchase Agreement with the Inmarsat Investors and the Management Shareholders (collectively, “Inmarsat shareholders”), under which Viasat has agreed to acquire ownership of Connect Topco. As consideration, Inmarsat shareholders are expected to receive \$850 million in cash, subject to adjustments, and newly issued shares of the common stock of Viasat valued at approximately \$3.1 billion and representing, in the aggregate, approximately 37.5 percent of the outstanding common stock of Viasat on a fully diluted basis (with each of the existing Inmarsat Investors receiving shares representing less than 10 percent of Viasat’s common stock). Additionally, the Inmarsat Investors have a contractual right to designate for nomination up to two out of ten directors to Viasat’s board of directors; their right to designate directors for nomination is subject to their ownership percentage of the total outstanding shares of Viasat’s common stock. Viasat also is expected to assume approximately \$3.4 billion of net debt as part of the Proposed Transaction. As a result of the Proposed Transaction, Connect Topco will become a direct, wholly-owned subsidiary of Viasat, and Connect Sub-Topco, Inmarsat Group Holdings Limited and the Inmarsat Licensees will become indirect, wholly-owned subsidiaries of Viasat.

The Proposed Transaction will be completed following the receipt of all required regulatory approvals, including from the Commission, and the satisfaction of relevant conditions

precedent. Diagrams depicting the pre- and post-transaction corporate ownership structure of Connect Topco and the Inmarsat Licensees are provided as **Attachment B**.

II. APPROVAL OF THE PROPOSED TRANSACTION WILL SERVE THE PUBLIC INTEREST

Pursuant to Sections 214 and 310(d) of the Communications Act of 1943, as amended,⁵ the Commission assesses whether a proposed transfer of control of holders of Commission authorizations is consistent with the public interest, convenience, and necessity, based on (i) “whether the proposed transaction complies with the specific provisions of the Act, other applicable statutes, and the Commission’s rules”; (ii) “whether the transaction could result in public interest harms by substantially frustrating or impairing the objectives or implementation of the Act or related statutes”; and (iii) whether “the proposed transaction, on balance, serves the public interest.”⁶ Here, the Proposed Transaction will not violate any provision of the Act or any Commission rule, and will not frustrate the Act’s objectives or implementation. The Proposed Transaction will yield a variety of considerable public interest benefits, discussed further below. Accordingly, the Applicants urge the Commission to grant this Application on an expedited basis.

As an initial matter, the Commission has recently confirmed that Viasat and Inmarsat operate in a vibrantly and increasingly competitive marketplace, which includes an array of providers delivering a variety of communications services to customers. Viasat is one of a

⁵ 47 U.S.C. §§ 214, 310(b)(4).

⁶ *Application of Verizon Communications Inc. and América Móvil, S.A.B. de C.V. for Consent to Transfer Control of International Section 214 Authorizations*, GN Docket No. 21-112, FCC 21-121, ¶ 21 (rel. Nov. 22, 2021); *see also, e.g., Applications of T-Mobile US, Inc., and Sprint Corporation, Consent to Transfer Control of Licenses and Authorizations*, 34 FCC Rcd 10578 ¶¶ 39-41 (2019) (applying same standard).

growing number of fixed satellite service (“FSS”) providers serving the United States. In addition to established facilities-based FSS providers such as Intelsat, SES/O3b, Eutelsat, Telesat, and Hughes/Echostar that operate, or plan to operate, satellites utilizing the C-, Ku-, Ka-, and or V-bands,⁷ a number of downstream service providers purchase satellite bandwidth, package it with other inputs, and operate independently in the marketplace.⁸ Moreover, an ever-expanding array of entities are currently deploying or seeking authority to deploy new FSS constellations, including SpaceX and Amazon’s Kuiper project.⁹ Just last month, the Commission remarked that in recent years it has “received an unprecedented number of applications for NGSO space station licenses, including for NGSO FSS systems” proposing to “provid[e] broadband services to industry, enterprise, and residential customers[.]”¹⁰ New NGSO satellite systems will substantially increase the capacity available in the United States and globally.¹¹

Similarly, the mobile satellite services (“MSS”) on which Inmarsat has focused its business have seen substantial innovation over the years. Satellite operators such as Iridium, Globalstar, Ligado, and ORBCOMM offer an array of competitive mobile services that “vary

⁷ See *Communications Marketplace Report*, 36 FCC Rcd 2945 ¶¶ 19, 96 (2020) (“2020 Communications Marketplace Report”).

⁸ See *id.* ¶ 97.

⁹ See *id.* ¶¶ 98, 332.

¹⁰ *Revising Spectrum Sharing Rules for Non-Geostationary Orbit, Fixed-Satellite Service Systems*, IB Docket No. 21-456, RM-11855, FCC 21-123, ¶ 2 (rel. Dec. 15, 2021).

¹¹ Northern Sky Research projects that new NGSO systems will lead a dramatic expansion of capacity in high-throughput satellite capacity in North America from 772 Gbps in 2021 to more than 7 Tbps by 2024. See Northern Sky Research, “Global Satellite Capacity Supply & Demand” (18th ed. June 2021).

significantly in [their] characteristics” and meet a variety of customer needs,¹² and the Commission has authorized the deployment of additional MSS systems serving the United States, including in low earth orbit. Leading FSS operators, including Intelsat and SES/O3b, also increasingly offer “mobile” connectivity through the operation of earth stations in motion.¹³ According to the Commission, the “current period of innovation in the space industry has resulted and will likely continue to result in a significant increase in the number of satellites and types of operations in orbit.”¹⁴

Moreover, in today’s era of “convergence,”¹⁵ satellite communications offerings frequently compete with terrestrial services. For example, Viasat’s fixed broadband offerings for consumers face heavy competition from major terrestrial providers, including wireline, cable, mobile wireless, and fixed wireless providers.

Viasat and Inmarsat are two of many participants in this dynamic marketplace. Moreover, in developing their communications offerings, Viasat and Inmarsat have focused their businesses on different services and customers, such that the two companies’ businesses today are complementary and do not substantially overlap. For instance, in the United States, Viasat has developed a significant line of business offering fixed broadband services to residential and commercial customers—an area in which Inmarsat does not compete. Meanwhile, Inmarsat has focused its business in the United States on mobile services, with a particular emphasis on

¹² *2020 Communications Marketplace Report* ¶ 17.

¹³ *See 2020 Communications Marketplace Report* ¶ 18; *see also* Public Notice, Report No. SES-02318 (Nov. 12, 2020) (approving acquisition of Gogo by Intelsat).

¹⁴ *Id.* ¶ 335.

¹⁵ *Cf. 2018 Communications Marketplace Report*, 33 FCC Rcd 12558, 12740 (2018) (statement of Commissioner Jessica Rosenworcel) (noting that rigid distinctions among communications services based on technology ignore “the future of convergence”).

maritime vessels, where Viasat has only a small presence, and on cockpit and safety of life communications to aircraft, which Viasat does not provide. Similarly, Viasat provides in-flight broadband connectivity to passengers on a number of U.S. airlines, and Inmarsat does not provide such connectivity for any commercial U.S. airline.

The proposed combination of these complementary businesses will yield significant and tangible public interest benefits. In the face of growing competition from entities with far greater resources, the combined company will be poised to deliver even more robust and innovative services and to provide customers with increased bandwidth, reliability, and redundancy. Thus, for instance, combining Viasat's and Inmarsat's satellite constellations will provide additional capacity to serve the United States, and satisfy its increasing demand for connectivity. The combined company also will be able to incorporate Viasat's state-of-the-art technologies to enhance Inmarsat's narrowband satellite service offerings. In addition, the combined company will be able to offer innovative pairings of services to meet evolving customer demand, enabling both fixed and mobile connectivity and driving greater customer choice in broadband communications and narrowband services (including the Internet of Things). The Commission has repeatedly recognized the procompetitive benefits delivered by such combinations of complementary networks and services.¹⁶

¹⁶ See, e.g., *SBC Communications Inc. and AT&T Corp. Applications for Approval of Transfer of Control*, 20 FCC Rcd 18290 ¶ 191 (2005) (finding that the “the integration of the complementary networks and assets of SBC and AT&T” would give “each carrier facilities it previously lacked,” “permit the merged entity to offer a wider range of services to its broad range of customers,” and drive “improvements in performance and reliability resulting from the network integration.”); *Applications Filed for the Transfer of Control of tw telecom inc. to Level 3 Communications, Inc.*, 29 FCC Rcd 12842 ¶ 14 (2014) (finding that the “combin[ation] [of] largely complementary networks will ultimately have a net tangible public interest benefit of forming a stronger competitor”); *Application of T-Mobile US, Inc., and Sprint Corp. for Consent to Transfer Control of Licenses and Authorizations et al.*, 34 FCC Rcd 10578, Appx. F ¶ 2 (2019)

By facilitating the combined company's provision of new and enhanced services, the Proposed Transaction will allow it to compete more effectively in the already robustly competitive communications marketplace. Notably, the Proposed Transaction raises no national security or law enforcement concerns; U.S. Executive Branch agencies previously have consented to up to 100 percent non-U.S. ownership of Inmarsat, which the Proposed Transaction will reduce, and both Viasat and Inmarsat are trusted U.S. government contractors and have a long history of cooperating with the U.S. government on issues of national security. For all these reasons, grant of this Application will serve the public interest, convenience, and necessity.

III. PROCEDURAL MATTERS

Applications for earth station licenses previously filed by the Inmarsat Licensees remain pending as of the date of the instant applications, and the Inmarsat Licensees may file additional applications prior to the consummation of the Proposed Transaction. Accordingly, the applicants request that the Commission ensure that its consent to the Proposed Transaction and the transfer of control of the Inmarsat Licensees cover (i) any additional licenses and authorizations issued to the Inmarsat Licensees prior to grant of the instant application or during the period required for consummation following grant; and (ii) any applications (including applications for special temporary authority), petitions, or other filings that have been submitted by the Inmarsat Licensees and are pending at the time of consummation of the Proposed Transaction. Following the consummation of the Proposed Transaction, the Inmarsat Licensees will supplement any pending applications as required under the Commission's rules, 47 C.F.R. § 1.65, to reflect the Inmarsat Licensees' new ownership structure.

(identifying public interest benefits where, for instance, "the Applicants will be able to leverage their complementary spectrum holdings to achieve a depth and quality of . . . coverage that would be infeasible for either company to achieve on a standalone basis").

Additionally, as of the date of the instant applications, Inmarsat Inc. has a pending application for a V-band NGSO system,¹⁷ and Viasat, Inc. has an authorized-but-unlaunched Ka-band and V-band NGSO system¹⁸ as well as a pending application to modify the authorization for that system.¹⁹ The Commission has made clear that the limit on pending satellite applications under Section 25.159(b) “does not prevent the filing of an application for transfer of control or assignment of licenses, even if the combined entities would not meet the limits on pending applications and unbuilt stations specified in the rule.”²⁰ To the extent that these NGSO applications remain pending at the time the Commission acts on the instant applications, the applicants will take appropriate action and seek relief as needed, consistent with the Commission’s rules and orders, to ensure “compliance with the limits within a reasonable amount of time.”²¹

* * *

For the foregoing reasons, the applicants respectfully request that the Commission expeditiously approve the indirect transfer of control of Inmarsat to Viasat from the Inmarsat shareholders.

¹⁷ See IBFS File No. SAT-PPL-20211104-00141.

¹⁸ See *Viasat, Inc.*, Order, 35 FCC Rcd 4324 (2020).

¹⁹ See IBFS File No. SAT-MPL-20200526-00056.

²⁰ *Amendment of the Commission’s Space Station Licensing Rules and Policies*, Second Order on Reconsideration, 31 FCC Rcd 9398 ¶ 22 (2016).

²¹ *Id.* The parties note that the consummation of the Proposed Transaction will not require Inmarsat Inc.’s V-band application to be considered a newly filed application as the contemplated transfer of control will “reflect[] only a change in ownership or control found by the Commission to be in the public interest” 47 C.F.R. § 25.116(c)(2). To the extent necessary, the parties hereby request an exemption from the otherwise-applicable “cut-off” date. *Id.*

ATTACHMENT A

SCHEDULE OF LICENSES

Inmarsat Group Holdings Inc.

International Section 214 Authorizations

- ITC-214-19980121-00028
- ITC 214-20090501-00194

Inmarsat Inc.

Non-Common Carrier Earth Station Licenses

- E080059
- E120072
- E150028
- KA25

Part 25 Space Station Market Access

- E120072 SES-LIC-20120426-00397
SES-AMD-20120823-00781
SES-AMD-20150114-00008
Order and Authorization and Declaratory Ruling (DA 15-392)
Memorandum Opinion and Order (DA 15-815)
- E150028 SES-LIC-20150402-00188
- KA25 SES-MFS-20080228-00207
SES-AFS-20080410-00448

Inmarsat Solutions (US) Inc.

Common Carrier Earth Station Licenses

- E000180
- E010047
- E010048
- E010049
- E010050
- E050249
- E070114

ISAT US Inc.

Common Carrier Earth Station Licenses

- E090032

Non-Common Carrier Earth Station Licenses

- E140029
- E140114
- E150097

Part 25 Space Station Market Access Rights

- E140114 SES-MFS-20180112-00020¹

Inmarsat Group Holdings Limited f/k/a Inmarsat plc

Part 25 Space Station Market Access Rights

- S2932 SAT-PPL-20141003-00106
- S2949 SAT-PPL-20160111-00001

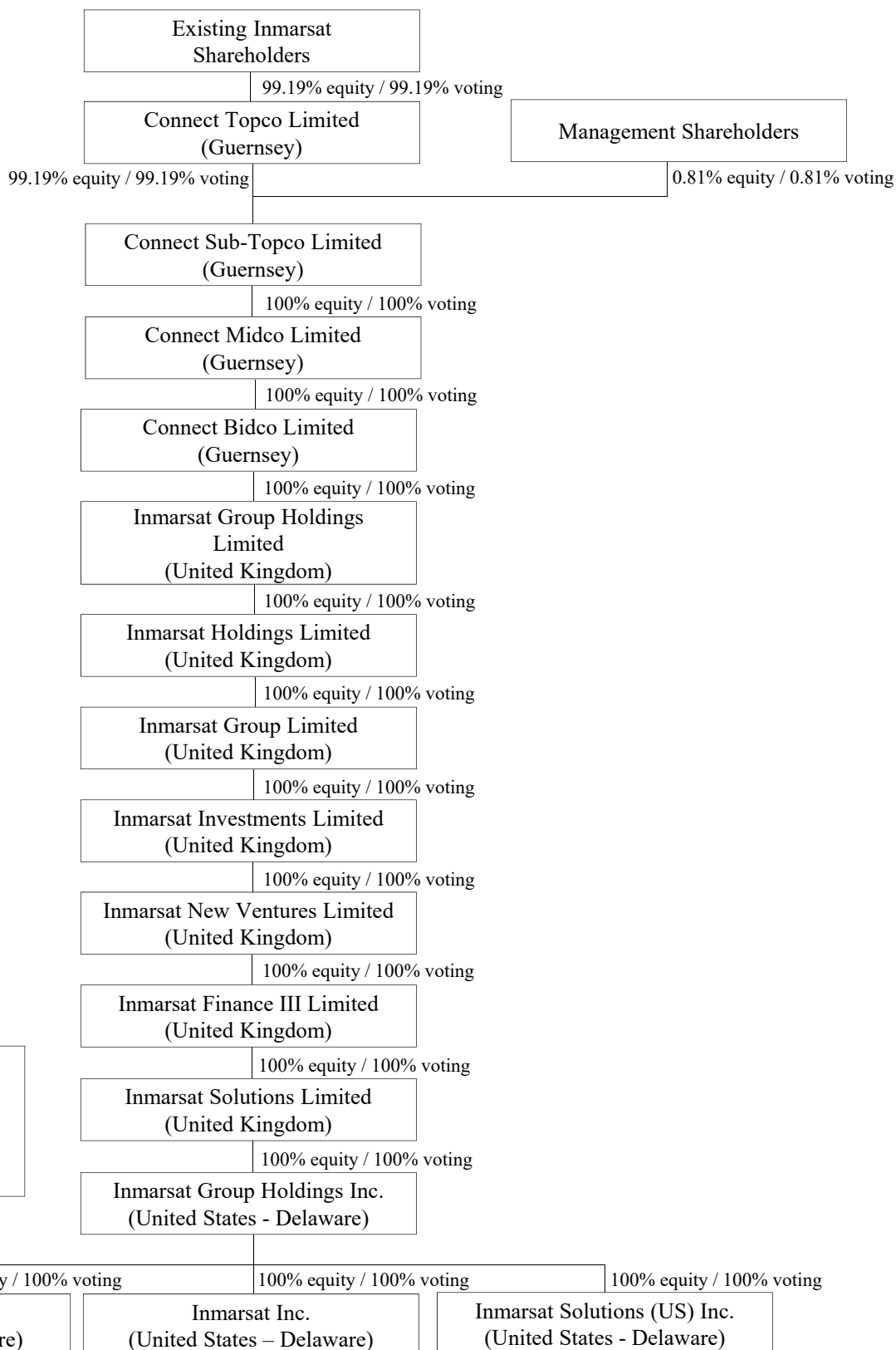
¹ This authorization permits points of communication outside U.S. territory on Inmarsat 5F1 at 63° E.L.

ATTACHMENT B

Pre-Transaction Inmarsat Structure Chart

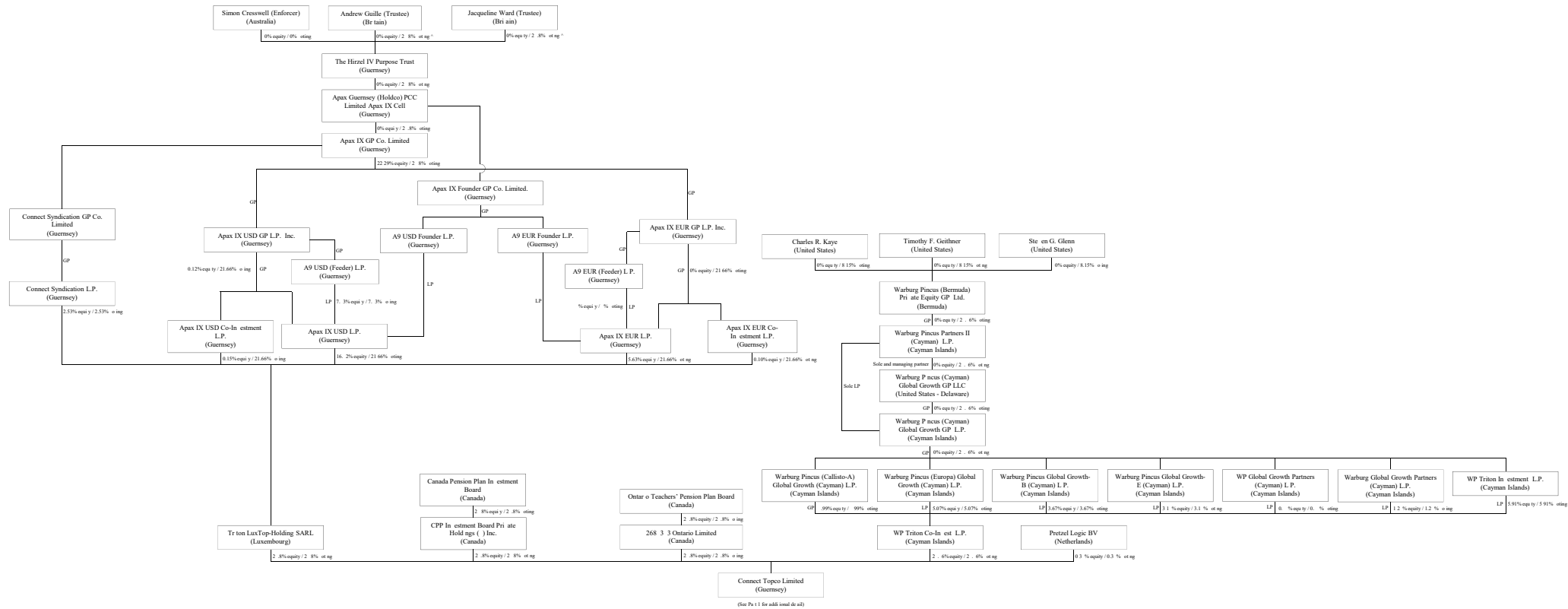
Part 1

(See Part 2 for additional detail)



Pre-Transaction Inmarsat Structure Chart

Part 2



Notes

Percentages listed show the indirect equity and voting interests in Inmarsat and the Inmarsat Licensees.

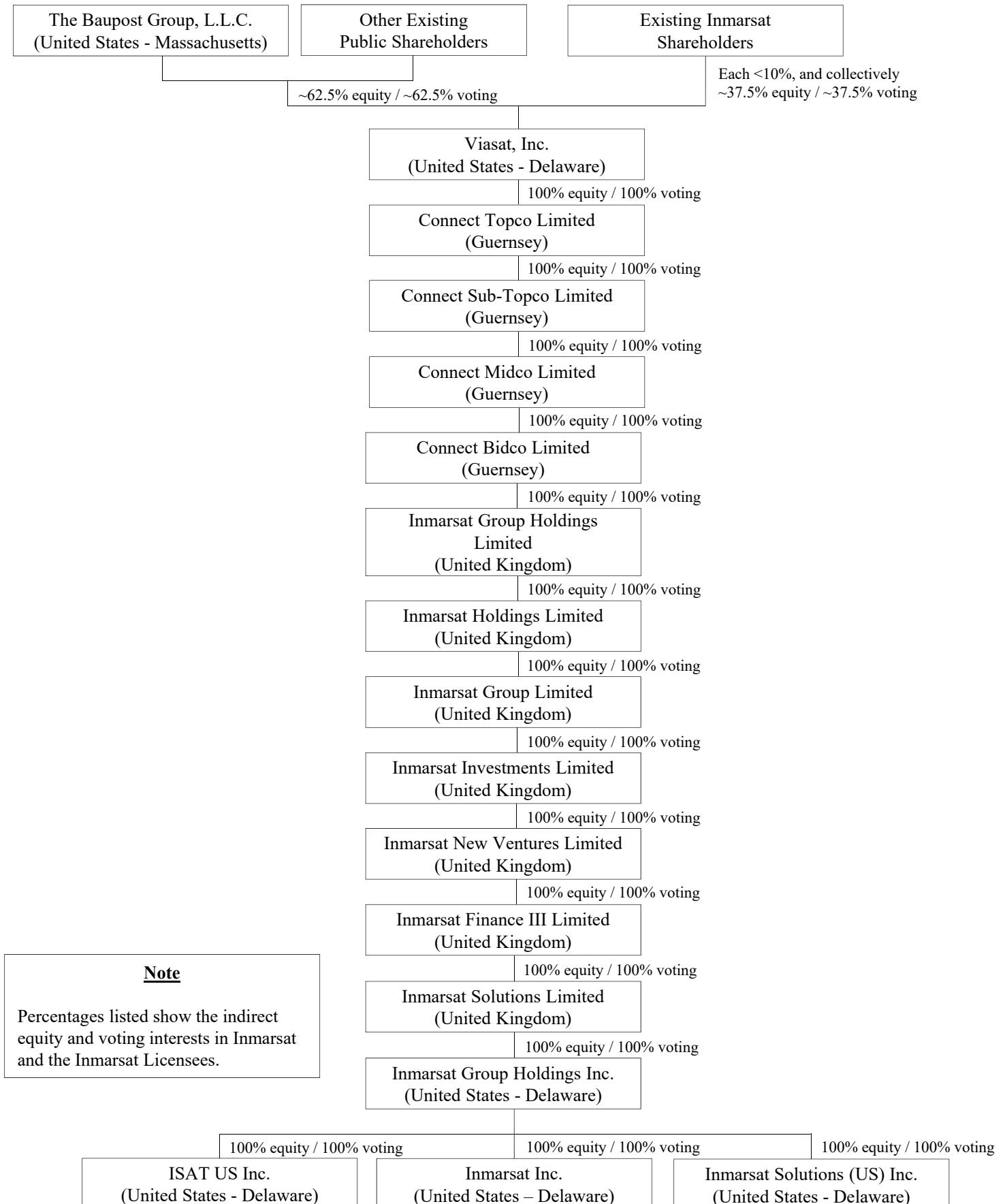
[^] The trustees are co-trustees of the assets forming part of the trust and must act together in the affairs of the trust and the management of those assets.

Post-Transaction Inmarsat Structure Chart

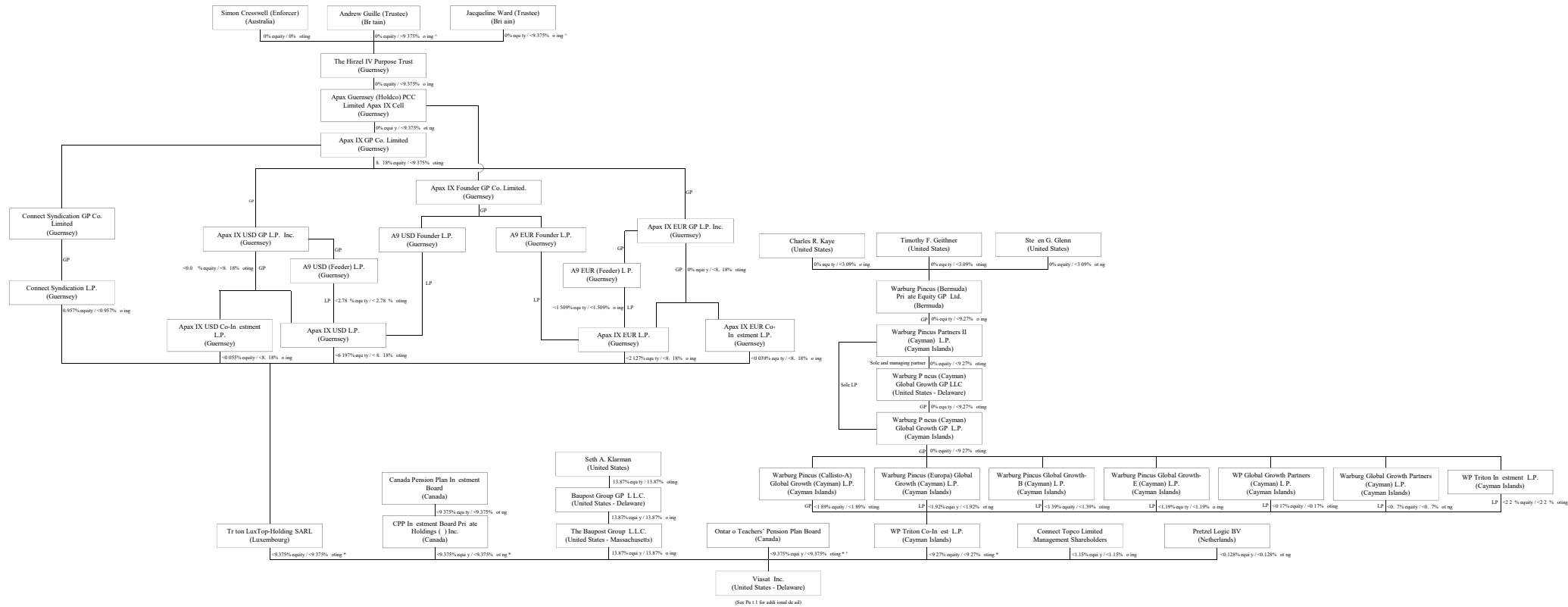
Part 1

(See Part 2 for additional detail)

(See Part 2 for additional detail)



Post-Transaction Inmarsat Structure Chart Part 2



Notes

Percentages listed show the indirect equity and voting interests in Inmarsat and the Inmarsat Licensees.

[^] The trustees are co-trustees of the assets forming part of the trust and must act together in the affairs of the trust and the management of those assets.

* Figures in this chart are provided on a fully diluted basis, and are subject to change based on ordinary course dilution of Viasat stock, and the Viasat stock price at closing. On an undiluted basis, each of the four Inmarsat investors would hold approximately 9.7% of Viasat's outstanding shares.

† 2684343 Ontario Limited will nominate Ontario Teachers' Pension Plan Board ("OTPP") to receive the Viasat consideration shares but will pass a distribution resolution before the closing of the transaction stating that OTPP will legally and beneficially own the shares immediately upon the closing.