Response to Question A21
Exhibit F – Application Narrative and Public Interest Statement

I. Overview

Maxar Technologies Inc. ("Maxar Technologies"), as transferor, and Galileo Topco, Inc. ("Galileo Topco," and together with Maxar Technologies, the "Applicants"), as transferee, request Commission consent for the indirect transfer of control of the FCC licenses held by Maxar License Inc., a wholly-owned indirect subsidiary of Maxar Technologies, from Maxar Technologies to Galileo Topco (the "Proposed Transaction"). As discussed below, Commission approval of the Proposed Transaction will serve the public interest, convenience, and necessity and provide substantial public interest benefits. Moreover, there are no public interest harms to consider. The parties therefore request that the Commission grant this application promptly.

II. The Relevant Parties

Maxar Technologies Inc. ("Maxar Technologies"), a publicly traded Delaware corporation (NYSE: MAXR), is a provider of comprehensive space solutions and secure and precise geospatial intelligence. Through its Earth Exploration Satellite Service ("EESS") satellite systems, Maxar Technologies helps government and commercial customers monitor and understand the changing planet and explore and advance the use of space.

Maxar License Inc. ("Maxar Licensee," and together with Maxar Technologies and its various subsidiaries, "Maxar"), a Delaware corporation, is a satellite communications technology company and a U.S. operating subsidiary of Maxar Technologies that holds four non-common-carrier EESS satellite earth station licenses from the Commission. Specifically, Maxar Licensee provides earth-imaging services to its customers.

Galileo Topco, Inc. ("Galileo Topco"), a Delaware corporation, is a holding company created to acquire Maxar Technologies and is the purchaser and transferee in the Proposed Transaction. As detailed further below, following consummation of the Proposed Transaction, ultimate ownership and control of Galileo Topco will be held by certain entities ultimately controlled by Advent International Corporation.

Advent International Corporation ("Advent") is a global investment firm headquartered in Boston, Massachusetts.[1] As of September 30, 2022, Advent had $89 billion of assets under management. Advent ultimately controls and owns the general partners of various investment

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[1] Advent is currently undergoing an internal restructuring, which is expected to complete during the first half of 2023. Pursuant to the internal restructuring, Advent International Corporation will be converted into a Delaware limited partnership (to be named Advent International, L.P.), and a new Delaware corporation holding company, AIC Parent, Inc., will be inserted into the structure. AIC Parent, Inc. ("AIC Parent") will ultimately control Advent International, L.P. through its ownership of the newly-formed general partner of Advent International, L.P., and will be owned by current shareholders of Advent International Corporation in the same proportions, such that the restructuring will not give rise to any change of control of the beneficial ownership of Advent International, L.P., and there will be no change to the contemplated officers or directors of Topco or any intermediate parent. Details of the restructuring are therefore provided for the sake of completeness only.

funds whose limited partner investors are predominately third-party institutional investors (including public and private pension funds, financial institutions, universities, foundations and insurance companies), as well as co-invest vehicle funds whose investors are Advent employees, operating partners, and other experienced executives with whom Advent has longstanding relationships. As a result, Advent makes, or controls the entities that make, all investment decisions with respect to its funds. Advent's Investment Committee, which ultimately controls all investment decisions on behalf of Advent and its funds, is based in the United States and comprised entirely of U.S. citizens.

British Columbia Investment Management Corporation ("BCI") is a statutory entity created pursuant to the *Public Sector Pension Plans Act* [SBC 1999] c. 44 to provide investment management services to public sector pension plans, provincial government bodies, and publicly administered trust funds with a nexus to British Columbia.

III. The Proposed Transaction

On December 15, 2022, Maxar Technologies entered into an Agreement and Plan of Merger (the "Merger Agreement") with Galileo Parent, Inc. ("Galileo Acquisition Vehicle"), a Delaware corporation; Galileo Bidco, Inc. ("Galileo Bidco"), a Delaware corporation and direct wholly-owned subsidiary of Galileo Acquisition Vehicle; and Galileo Topco, an indirect parent of Galileo Acquisition Vehicle. Pursuant to the Merger Agreement, Galileo Bidco will merge with and into Maxar Technologies, with Maxar Technologies surviving the merger as a wholly-owned subsidiary of Galileo Acquisition Vehicle.[2] The Proposed Transaction will include Maxar's subsidiaries both inside and outside the United States.[3]

Galileo Topco's majority shareholders are certain funds managed by Advent. Pursuant to the Merger Agreement, Galileo Topco will acquire all outstanding shares of Maxar Technologies' common stock, in a transaction that values Maxar Technologies at an enterprise value of approximately $6.4 billion. Advent has arranged debt and equity financing commitments for the transaction, including an equity contribution by BCI. Specifically, BCI – as agent for investment for its public sector clients that invest in private equity, including certain Canadian pension funds, Canadian statutory insurance funds, and a Canadian retiree benefit trust – is providing an indirect minority equity investment in Galileo Topco through a committed aggregate equity contribution equal to $1.0 billion that will provide BCI with an indirect minority interest in Maxar Technologies.

Upon consummation of the Proposed Transaction, Advent's managed funds will have ultimate ownership and control of Maxar Licensee through Advent's control of Galileo Holdings,

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[2] Because Galileo Bidco, Inc. will merge with and into Maxar Technologies, it does not appear in the attached post-consummation ownership chart.

[3] The Proposed Transaction may include the creation of one or more direct or indirect wholly-owned subsidiaries of Maxar Technologies for financing and organizational purposes, none of which will affect the ultimate ownership, control, management, or operation of the Applicants. If necessary, the Applicants will provide an updated post-consummation organizational chart to reflect any change in the post-consummation organization structure.

LP ("Galileo Holdings"). Galileo Holdings will hold an approximate 66.7% economic interest and 75.6% voting interest in Galileo Topco. BCI will hold an approximate 21.5% economic interest and the remaining 24.4% voting interest in Galileo Topco. Certain other passive U.S. investors will hold the remaining economic ownership (and no voting interest) in Galileo Topco, but none of these investors will individually have a 10% or greater economic (or any voting) interest in Galileo Topco.

Exhibit E to this application provides further detail on Maxar Technologies' post-consummation ownership. Attachment 1 to Exhibit E illustrates the pre-consummation ownership of Maxar Technologies. Attachment 2 to Exhibit E depicts Maxar Technologies' post-consummation ownership. Contemporaneous with this application, the Applicants are filing applications to transfer control of Maxar Licensee's space station licenses (Call Signs S2129 and S2348) from Maxar Technologies to Galileo Topco. The Applicants also are filing applications to transfer control of Maxar Technologies' wireless and experimental licenses with the Wireless Telecommunications Bureau and with the Office of Engineering and Technology, respectively.

IV. Public Interest Showing

The Proposed Transaction will serve the public interest, convenience, and necessity[4] by allowing Maxar to benefit from the significant resources, operational expertise, and capacity for investment provided by Advent, which has a proven record of strengthening its portfolio companies. Specifically, Maxar will be able to accelerate investments in next-generation satellite technologies and data insights that are critical to Maxar's U.S. Government and commercial customers, as well as pursue select, strategic mergers and acquisitions to further enhance Maxar's portfolio of solutions. The Proposed Transaction will also ensure the successful delivery of Maxar's new Legion satellite constellation and accelerated research and development investments in next-generation capabilities, such as machine learning and revolutionary 3D mapping products that can be used for simulated defense training and alternative GPS systems and logistics.

Moreover, the Proposed Transaction involves an indirect transfer of control at the parent company level. The Proposed Transaction will not introduce new operating entities, nor will it result in any changes in the business or operations of Maxar Licensee. The satellite earth station licenses that are the subject of this application will be used in the same manner and for the same purposes following the proposed transfer of control. Additionally, Maxar Licensee's current customers will not experience any loss or diminishment of service; to the contrary, the substantial financial and managerial resources provided by the Proposed Transaction will provide Maxar Licensee with the means to maintain and continue to improve the quality of its services.

V. Pending Applications and Other Authorizations

The list of licenses in Attachment 1 to Exhibit F is intended to include all the authorizations and applications that Maxar directly or indirectly holds or has filed. Additionally, Maxar directly

[4] Section 310(d) of the Communications Act of 1934, as amended, 47 U.S.C. § 310(d), requires the Commission to determine whether the Proposed Transaction will serve the public interest, convenience, and necessity.

or indirectly may hereafter file additional requests for new or modified authorizations, and those requests may be granted before or after the Commission acts on the applications submitted herein. Accordingly, Maxar and Galileo Topco request that the approval granted in response to this application cover not only licenses held by Maxar, but also: (1) any Commission authorization granted to Maxar (directly or indirectly) during the pendency of the subject transaction prior to closing; and (2) any application submitted by Maxar that is pending at the time the proposed transfer is consummated. Such action would be consistent with prior decisions of the Commission.[5]

For the above reasons, the parties respectfully submit that the public interest would be served by prompt approval of the Proposed Transaction.

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[5] *See, e.g.*, *AT&T Inc. and DIRECTV*, Memorandum Opinion and Order, 30 FCC Rcd 9131, 9280 ¶ 402 (2015); *Sprint Nextel Corp. & Clearwire Corp.*, Memorandum Opinion and Order, 23 FCC Rcd 17570, 17611 ¶ 105 (2008); *NYNEX Corp. & Bell Atlantic Corp.*, Memorandum Opinion and Order, 12 FCC Rcd 19985, 20097 ¶ 247 (1997).

Galileo Topco, Inc.-Maxar Technologies Inc.
FCC Form 312
Exhibit F
Attachment 1

Attachment 1: FCC Licenses and Pending Applications

FCC Licenses

	Call Sign	Service
Maxar License Inc.[1] FRN: 0027711787		
1)	S2129	EESS (Earth Exploration Satellite Service)
2)	S2348	EESS (Earth Exploration Satellite Service)
3)	E040264	SES (Satellite Earth Station)
4)	E950499	SES (Satellite Earth Station)
5)	ELS File No. 0724-EX-CN-2022	XT (Experimental Testing) (Pending Application)
6)	ELS File No. 0030-EX-CN-2023	XT (Experimental Testing) (Pending Application)
Maxar License Inc. FRN: 0011567351		
7)	E120040	SES (Satellite Earth Station)
8)	E980375	SES (Satellite Earth Station)
Maxar License Inc. FRN: 0021957584		
9)	WQQH630	IG (Industrial/Business Pool, Conventional)
Maxar License Inc. FRN: 002423660		
10)	WQVH329	IG (Industrial/Business Pool, Conventional)
Maxarspace, LLC FRN: 0009440363		
11)	WNHP984	IG (Industrial/Business Pool, Conventional)
Maxar Technologies FRN: 0025687252[2]		
12)	WL2XXN	XC (Experimental), MO (Mobile)

[1] The parties request that, consistent with Commission precedent, the transfer include any application filed or authorization granted while the transfer of control of Maxar is pending.

[2] This FRN is associated with Scott D. Albain of MDA Information Systems.