



PUBLIC NOTICE

**Federal Communications Commission
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Washington, DC 20554**

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**DA 22-517
May 11, 2022**

APPLICATIONS FILED FOR TRANSFER OF CONTROL OF INMARSAT TO VIASAT, INC.

Pleading Cycle Established

IB Docket No. 22-153

Comments/Petitions Due: June 10, 2022

Responses to Comments/Oppositions to Petitions Due: June 27, 2022

Replies to Responses/Oppositions Due: July 7, 2022

By this Public Notice, the International Bureau seeks comment from interested parties on applications filed pursuant to sections 214 and 310(d) of the Communications Act of 1934, as amended (the Act),¹ for consent to the transfer of control of authorizations held by Inmarsat Group Holdings Inc. (IGHI), Inmarsat Inc., Inmarsat Solutions (US) Inc., and ISAT US Inc. from their parent, Connect Topco Limited (Connect Topco), to Viasat, Inc. (Viasat) (together with Connect Topco, the Applicants).² The Bureau also seeks comment on a related petition filed pursuant to section 1.5000(a)(1) of the Commission's rules requesting a declaratory ruling to permit foreign ownership in Viasat above the 25% benchmarks in section 310(b)(4) of the Act.³

Viasat, a widely held, publicly traded Delaware corporation, is a provider of communications services and technologies including satellite communications technologies for both military and commercial uses.⁴ Viasat operates Ka-band (20/30 GHz) satellites, user terminals, and ground

¹ 47 U.S.C. §§ 214, 310(d); *see also* 47 CFR §§ 25.119, 25.137(g), 63.24.

² Consolidated Application for Consent to Transfer Control of Connect Topco Limited and Its Subsidiaries That Hold Commission Authorizations, Narrative, IBFS File No. SES-T/C-20220201-00145 (filed Jan. 31, 2022) (Narrative). The applications subject to this Public Notice (Applications) are listed in the Attachment to this Public Notice. The Applicants filed a supplement to the public interest statement in the Narrative on April 25, 2022. Letter from Matthew Murchison, Counsel to Viasat, Inc., to Marlene H. Dortch, Secretary, FCC (Apr. 25, 2022) (Public Interest Supplement). The Applicants also filed a supplement to the ownership diagrams. Letter from Matthew Murchison, Counsel to Viasat, Inc., to Marlene H. Dortch, Secretary, FCC (Apr. 25, 2022).

³ Viasat Petition for Declaratory Ruling under Section 310(b)(4) of the Communications Act, of 1934, as Amended, IBFS File No. ISP-PDR-20220131-00001 (filed Jan. 31, 2022) (Petition). Viasat (Petitioner) filed two supplements to the Petition on April 25, 2022. Letter from Matthew Murchison, Counsel to Viasat, Inc., to Marlene H. Dortch, Secretary, FCC (Apr. 25, 2022) (Updated Ownership Diagrams Supplement) (adding additional pre- and post-transaction ownership information); Letter from Matthew Murchison, Counsel to Viasat, Inc., to Marlene H. Dortch, Secretary, FCC (Apr. 25, 2022) (Updated Specific Approval and Advance Approval Supplement) (providing clarifications regarding specific approval and advance approval of foreign entities in Sections J and K of the Petition).

⁴ Narrative at 2. Petition at 2.

infrastructure to provide broadband services to consumers, government users, and enterprises, including residential broadband service and in-flight broadband connectivity to passengers on aircraft.⁵ According to the Petition, Viasat's broadband satellite network provides service throughout the United States, including through the ViaSat-1 and ViaSat-2 satellites.⁶

Connect Topco, a Guernsey limited company, is a corporate parent of Inmarsat Group Holdings Limited, a U.K. limited company that holds Commission grants of market access, earth station licenses, and international section 214 authorizations through four wholly owned Delaware corporations – IGHI, Inmarsat Inc., Inmarsat Solutions (US) Inc., and ISAT US Inc (together with Inmarsat Group Holdings Limited, Inmarsat).⁷

Inmarsat provides satellite services in the United States using spectrum in the L-band (1 GHz) and Ka-band to support connectivity to maritime vessels and safety of life services to maritime users, cockpit communications and safety of flight for commercial aircraft, and connectivity to business aircraft and government users.⁸

According to the Applicants, Connect Topco is directly owned by (i) Triton LuxTopHolding SARL, a Luxembourg limited liability company, which is owned by certain limited partnerships comprising the Apax IX investment fund controlled by Apax IX GP Co. Limited, a Guernsey limited company; (ii) WP Triton Co-Invest, L.P., a Cayman Islands exempted limited partnership, which is owned by certain investment funds controlled by Warburg Pincus LLC, a New York limited liability company; (iii) CPP Investment Board Private Holdings (4) Inc., a Canadian corporation which is a wholly owned subsidiary of Canada Pension Plan Investment Board; and (iv) 2684343 Ontario Limited, an Ontario, Canada corporation which is a wholly owned subsidiary of Ontario Teachers' Pension Plan Board.⁹ Each of Triton LuxTopHolding SARL, WP Triton Co-Invest, L.P., CPP Investment Board Private Holdings (4) Inc., and 2684343 Ontario Limited (together, the Inmarsat Investors) directly holds 25% of Connect Topco's voting interests.¹⁰

On November 8, 2021, Viasat entered into a Share Purchase Agreement with the Inmarsat Investors and certain Inmarsat senior management shareholders (collectively, Inmarsat Shareholders), under which Viasat has agreed to acquire ownership of Connect Topco.¹¹ 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% of the outstanding common stock of Viasat.¹² Viasat also is expected to assume approximately \$3.4 billion of net debt as part of the proposed transaction.¹³

⁵ Narrative at 2.

⁶ Petition at 2-3.

⁷ Narrative at 3, Attach. B; Petition at 3.

⁸ Narrative at 2-3.

⁹ *Id.* at 3.

¹⁰ *Id.* Petition at 4. Connect Topco owns 99.19% of Connect Sub-Topco Limited with the remaining 0.81% owned by a small number of Inmarsat senior management. Narrative at 3. Connect Sub-Topco Limited has 100% indirect equity and voting interests in Inmarsat. *Id.*, Attach. B.

¹¹ Narrative at 4. Petition at 11.

¹² Narrative at 4.

¹³ *Id.*

The Applicants assert that grant of the Applications would serve the public interest, convenience, and necessity, and would not violate any statute or Commission rule or raise issues in the areas of national security, law enforcement, foreign policy, or trade policy.¹⁴ The Applicants also claim competitive benefits from the proposed transaction. They contend that Viasat and Inmarsat have developed complementary businesses in a dynamic marketplace and that the combined company will be able to deliver more robust and innovative services.¹⁵ The Applicants argue that combining the companies' existing fleets of satellites would result in enhanced bandwidth, reliability, and redundancy for customers while enabling the companies to reduce the satellite capacity fees they currently pay to third parties, thereby increasing efficiency.¹⁶ The Applicants also argue that the proposed transaction would enable the companies to integrate Viasat's terminals and equipment technology business with Inmarsat's narrowband satellite services and to combine distribution channels to offer innovative pairings of services.¹⁷ Regarding the claimed complementary nature of Viasat's and Inmarsat's services, the Applicants argue specifically that the proposed transaction will not result in competitive harm in market segments related to consumer broadband internet access, commercial aviation, business aviation, maritime, energy, government, satellite capacity supply, or in other segments.¹⁸

Petition for Declaratory Ruling Under Section 310(b)(4)

Viasat has filed a Petition pursuant to section 310(b)(4) of the Act and section 1.5000(a)(1) of the Commission's rules, to permit post transaction foreign ownership of the proposed controlling U.S. parent, IGHI, to exceed the 25% benchmarks specified in the Act.¹⁹

Consistent with the foreign ownership information in the Narrative and as described above, the Petition explains that, upon consummation of the proposed transaction, foreign entities will hold approximately 45% of the voting and equity interests in Viasat. According to the Petition, each of the Inmarsat Investors directly holds 25% of Connect Topco's voting interests, and 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 shareholders.²⁰ As a result of the proposed transaction, Connect Topco will become a direct, wholly owned subsidiary of Viasat, and Connect Sub-Topco, IGHI, and the Inmarsat Licensees will become indirect, wholly owned subsidiaries of Viasat.²¹ The Petition states that after the proposed transaction, each of the Inmarsat Investors would continue to hold indirect

¹⁴ *Id.* at 5, 9.

¹⁵ *Id.* at 7-8.

¹⁶ Public Interest Supplement at 6.

¹⁷ *Id.*

¹⁸ *Id.* at 3-5.

¹⁹ On October, 24 2019, the Commission approved foreign ownership of 100% of the equity and voting interests in the Inmarsat Licensees' controlling U.S. parent, IGHI, and granted specific approval for each of the shareholders of Connect Topco and their respective foreign owners and controlling parties. *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).

²⁰ Petition at 4. According to the Petition, "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. Those parties also are contractually obligated to vote their shares in accordance with the recommendation of the Viasat board of directors or any applicable committee thereof with respect to any action, proposal or matter to be voted on by the Viasat stockholders for a specified period." *Id.* at 5, 11.

²¹ *Id.* at 5.

interest in IGHI through Viasat, and the aggregate interest would be diluted from 100% to 37.50%.²² According to the Petition, the remaining portion of the estimated 45% aggregate post-transaction foreign ownership is held by entities that are beneficial owners of common stock.²³

Viasat seeks approval for non-controlling foreign entities and individuals in the aggregate to hold up to 100% of the equity and voting interests in Viasat.²⁴ Pursuant to section 1.5001(i) of the rules, Viasat also requests specific approval for the direct and/or indirect foreign equity and/or voting interests that would be held in IGHI upon completion of the proposed transaction by foreign-organized entities and foreign individuals as follows:

Inmarsat Solutions Limited (100% equity and voting) (United Kingdom);
Inmarsat Finance III Limited (100% equity and voting) (United Kingdom);
Inmarsat New Ventures Limited (100% equity and voting) (United Kingdom);
Inmarsat Investments Limited (100% equity and voting) (United Kingdom);
Inmarsat Group Limited (100% equity and voting) (United Kingdom);
Inmarsat Holdings Limited (100% equity and voting) (United Kingdom);
Inmarsat Group Holdings Limited (100% equity and voting) (United Kingdom);
Connect Bidco Limited (100% equity and voting) (Guernsey);
Connect Midco Limited (100% equity and voting) (Guernsey);
Connect Sub-Topco Limited (100% equity and voting) (Guernsey); and
Connect Topco Limited (100% equity and voting) (Guernsey).

Triton LuxTop Holding SARL (<9.375% equity and <9.375% voting) (Luxembourg), and the following affiliated entities and individuals:

Apax IX USD L.P. (<6.197% equity and <8.418% voting) (Guernsey);
Apax IX USD Co-Investment L.P. (<0.055% equity and <8.418% voting) (Guernsey);
Apax IX EUR L.P. (<2.127% equity and <8.418% voting) (Guernsey);
Apax IX EUR Co-Investment L.P. (<0.039% equity and <8.418% voting) (Guernsey);
A9 USD (Feeder) L.P. (<2.784% equity and <2.784% voting) (Guernsey);
A9 USD Founder L.P. (<0.01% equity and 0% voting) (Guernsey);
A9 EUR (Feeder) L.P. (<1.509% equity and <1.509% voting) (Guernsey);
A9 EUR Founder L.P. (<0.01% equity and 0% voting) (Guernsey);
Apax IX USD GP L.P., Inc. (<0.044% equity and <8.418% voting) (Guernsey);
Apax IX EUR GP L.P. Inc. (0% equity and <8.418% voting) (Guernsey);
Apax IX GP Co. Limited (<8.418% equity and <9.375% voting) (Guernsey);
Apax IX Founder GP Co. Limited (<0.01% equity and 0% voting) (Guernsey);
Apax Guernsey (Holdco) PCC Limited Apax IX Cell (0% equity and <9.375% voting) (Guernsey);
Connect Syndication L.P. (<0.957% equity and <0.957% voting) (Guernsey);
Connect Syndication GP Co. Limited (0% equity and <0.957% voting) (Guernsey);
The Hirzel IV Purpose Trust (0% equity and <9.375% voting) (Guernsey);
Andrew Guille (Trustee, 0% equity and <9.375% voting) (United Kingdom);
Jacqueline Ward (Trustee, 0% equity and <9.375% voting) (United Kingdom); and
Simon Cresswell (Trust Enforcer, 0% equity and 0% voting) (Australia).

CPP Investment Board Private Holdings (4) Inc. (<9.375% equity and <9.375% voting)

²² *Id.* at 8, 10.

²³ *Id.*

²⁴ Updated Specific Approval and Advance Approval Supplement at 11; Updated Ownership Diagrams Supplement.

(Canada), and the following affiliated entities:

Canada Pension Plan Investment Board (<9.375% equity and <9.375% voting) (Canada); and Ontario Teachers' Pension Plan Board (<9.375% equity and <9.375% voting) (Canada).

WP Triton Co-Invest, L.P. (<9.27% equity and <9.27% voting) (Cayman Islands), and the following affiliated entities:

Warburg Pincus (Callisto-A) Global Growth (Cayman), L.P. (<1.89% equity and <1.89% voting) (Cayman Islands);
Warburg Pincus (Europa) Global Growth (Cayman), L.P. (<1.92% equity and <1.92% voting) (Cayman Islands);
Warburg Pincus Global Growth-B (Cayman), L.P. (<1.39% equity and <1.39% voting) (Cayman Islands);
Warburg Pincus Global Growth-E (Cayman), L.P. (<1.19% equity and <1.19% voting) (Cayman Islands);
WP Global Growth Partners (Cayman), L.P. (<0.17% equity and <0.17% voting) (Cayman Islands);
Warburg Pincus Global Growth Partners (Cayman), L.P. (<0.7% equity and <0.47% voting) (Cayman Islands);
WP Triton Investment, L.P. (<2.24% equity and <2.24% voting) (Cayman Islands);
Warburg Pincus (Cayman) Global Growth GP, L.P. (0% equity and <9.27% voting) (Cayman Islands);
Warburg Pincus Partners II (Cayman), L.P. (0% equity and <9.27% voting) (Cayman Islands); and
Warburg Pincus (Bermuda) Private Equity GP, Ltd. (0% equity and <9.27% voting) (Bermuda).

Pursuant to section 1.5001(k) of the rules, Viasat requests advance approval to permit Connect Topco and the non-U.S. entities that directly and indirectly own IGHI, and the Inmarsat Investors and their owners and controlling parties to increase their interests in IGHI up to and including a non-controlling 49.99% equity and voting interest.²⁵

Referral to Executive Branch Agencies

Through this Public Notice, pursuant to Commission practice, the applications and petition for declaratory ruling set forth in the Attachment are being referred to the relevant Executive Branch agencies for their views on any national security, law enforcement, foreign policy, or trade policy concerns related to the foreign ownership of the Applicants and Petitioner.²⁶

GENERAL INFORMATION

The applications identified herein have been found, upon initial review, to be acceptable for filing. The Commission reserves the right to return any application if, upon further examination, it is determined to be defective and not in conformance with the Commission's rules and policies.

²⁵ *Id.*

²⁶ See *Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership*, Report and Order, 35 FCC Rcd 10927 (2020); see also *Rules and Policies on Foreign Participation in the U.S. Telecommunications Market; Market Entry and Regulation of Foreign- Affiliated Entities*, Report and Order and Order on Reconsideration, 12 FCC Rcd 23891, 23918-19, paras. 61-63 (1997), recon. denied, 15 FCC Rcd 18158 (2000).

Interested parties may file comments **on or before June 10, 2022**, responses to comments **on or before June 27, 2022**, and replies to responses **on or before July 7, 2022**. Comments may be filed in the docket using the Commission's Electronic Comment Filing System (ECFS) or by paper.

- **Electronic Filers:** Comments may be filed electronically by accessing ECFS at <http://apps.fcc.gov/ecfs/>.
- **Paper Filers:** Parties who choose to file by paper must file an original and one copy of each filing. If more than one docket or rulemaking number appears in the caption of this proceeding, filers must submit two additional copies for each additional docket or rulemaking number.
 - Filings can be sent by commercial overnight courier or by first-class or overnight U.S. Postal Service mail.²⁷ All filings must be addressed to the Commission's Secretary, Office of the Secretary, Federal Communications Commission.
 - Commercial overnight mail (other than U.S. Postal Service Express Mail and Priority Mail) must be sent to 9050 Junction Drive, Annapolis Junction, MD 20701. U.S. Postal Service first-class, Express, and Priority mail must be addressed to 45 L Street, NE, Washington, DC 20554.

People with Disabilities: We ask that requests for accommodations be made as soon as possible in order to allow the agency to satisfy such requests whenever possible. Send an email to fcc504@fcc.gov or call the Consumer and Governmental Affairs Bureau at (202) 418-0530.

The proceeding in this Notice shall be treated as a “permit-but-disclose” proceeding in accordance with the Commission’s *ex parte* rules. Persons making *ex parte* presentations must file a copy of any written presentation or a memorandum summarizing any oral presentation within two business days after the presentation (unless a different deadline applicable to the Sunshine period applies). Persons making oral *ex parte* presentations are reminded that memoranda summarizing the presentation must (1) list all persons attending or otherwise participating in the meeting at which the *ex parte* presentation was made, and (2) summarize all data presented and arguments made during the presentation. If the presentation consisted in whole or in part of the presentation of data or arguments already reflected in the presenter’s written comments, memoranda or other filings in the proceeding, the presenter may provide citations to such data or arguments in his or her prior comments, memoranda, or other filings (specifying the relevant page and/or paragraph numbers where such data or arguments can be found) in lieu of summarizing them in the memorandum. Documents shown or given to Commission staff during *ex parte* meetings are deemed to be written *ex parte* presentations and must be filed consistent with rule 1.1206(b), 47 CFR § 1.1206(b). Participants in this proceeding should familiarize themselves with the Commission’s *ex parte* rules.

To allow the Commission to consider fully all substantive issues regarding the application in as timely and efficient a manner as possible, petitioners and commenters should raise all issues in their initial filings. New issues may not be raised in responses or replies.²⁸ A party or interested person seeking to raise a new issue after the pleading cycle has closed must show good cause why it was not possible for it to have raised the issue previously. Submissions after the pleading cycle has closed that

²⁷ Effective March 19, 2020, and until further notice, the Commission no longer accepts any hand or messenger delivered filings. This is a temporary measure taken to help protect the health and safety of individuals, and to mitigate the transmission of COVID-19. See FCC Announces Closure of FCC Headquarters Open Window and Change in Hand-Delivery Policy, Public Notice, DA 20-304 (Mar. 19, 2020), <https://www.fcc.gov/document/fcc-closes-headquarters-open-window-and-changes-hand-delivery-policy>.

²⁸ See 47 CFR § 1.45(c).

seek to raise new issues based on new facts or newly discovered facts should be filed within 15 days after such facts are discovered. Absent such a showing of good cause, any issues not timely raised may be disregarded by the Commission.

For further information, contact Clay DeCell, International Bureau, (202) 418-0803.

ATTACHMENT**Part 25 – Earth Station Licenses**

<u>File Number</u>	<u>Licensee</u>	<u>Lead Call Sign</u>
SES-T/C-20220201-00145	ISAT US Inc.	E090032
SES-T/C-20220201-00146	Inmarsat Inc.	E150028
SES-T/C-20220201-00147	Inmarsat Inc.	E080059
SES-T/C-20220201-00148	ISAT US Inc.	E140029
SES-T/C-20220201-00149	Inmarsat Solutions (US) Inc.	E000180

Part 63 – International Section 214 Authorizations

The application for consent to the transfer of control of international section 214 authorizations has been assigned the file number listed below.

<u>File Number</u>	<u>Authorization Holder</u>	<u>Authorization Numbers</u>
ITC-T/C-20220201-00026	Inmarsat Group Holdings Inc.	ITC-214-19980121-00028 ITC-214-20090501-00194

Petition for Declaratory Ruling under Section 310(b)(4)

The Petition has been assigned File No. ISP-PDR-20220131-00001.

– FCC –