



Viasat & Inmarsat Receive UK Government Approval for Proposed Combination Under National Security & Investment Act

Sep 16, 2022

UK government determines transaction poses no risk to UK's national security

CARLSBAD, Calif., and LONDON, Sept. 16, 2022 /PRNewswire/ -- Viasat Inc., (NASDAQ: VSAT), a global communications company, and Inmarsat, a leading provider of global mobile satellite communications services, today announced the receipt of approval of the proposed combination of their businesses by the UK Government under the National Security & Investment Act.

The Secretary of State for Business, Energy and Industrial Strategy (BEIS) has [announced](#) that the transaction does not pose a risk to the UK's national security.

In March 2022, the companies committed to [economic undertakings](#) with BEIS, which underlined their pledge to strengthen and advance the UK's National Space Strategy. The economic undertakings include an expansion in the number of highly skilled jobs in key areas and a 30% increase in overall research and development spending in the UK.

Mark Dankberg, Executive Chairman and CEO of Viasat, said: "The combination of Viasat and Inmarsat creates a leading global communications innovator with enhanced scale and scope to affordably, securely and reliably connect the world. The UK Government's clearance of Viasat's proposed acquisition of Inmarsat under the National Security and Investment Act is another important step forward on the road to closing the deal, and we would like to thank the UK Government for their close collaboration throughout the process.

"Viasat has been a trusted partner of the UK's defence and national security communities for more than a decade, including in the provision of its market-leading encryption products. The combined company, whose global international business headquarters will be situated in the UK, will build upon the strong UK relationships that Viasat and Inmarsat already enjoy and allow us to deepen our contribution to the UK's National Space Strategy."

Rajeev Suri, Inmarsat CEO, added: "Inmarsat is proud of our decades of close work with the UK government. Today's approval brings us closer to delivering the new jobs and investment to the UK that have been committed by both Inmarsat and Viasat. Together, we will be well-positioned to compete in a robust market that has both well-funded new entrants and other industry players in the process of consolidating."

Forward-Looking Statements

This press release contains forward-looking statements that are subject to the safe harbors created under the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements include statements that refer to the undertakings with the UK Government's Department for BEIS as part of the proposed combination of Viasat and Inmarsat, and the features and benefits of such combination. Readers are cautioned that actual results could differ materially and adversely from those expressed in any forward-looking statements. Factors that could cause actual results to differ include: risks and uncertainties related to the transaction, including the failure to obtain, or delays in obtaining, required regulatory approvals or clearances; the risk that any such approval may result in the imposition of conditions that could adversely affect Viasat, the combined company or the expected benefits of the transaction; the failure to satisfy any of the closing conditions to the transaction on a timely basis or at all; any adverse impact on the business of Viasat or Inmarsat as a result of uncertainty surrounding the transaction; the nature, cost and outcome of any legal proceedings related to the transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement for the transaction, including in circumstances requiring Viasat to pay a termination fee; the risk that Viasat's stock price may decline significantly if the transaction is not consummated; the failure to obtain the necessary debt financing arrangements set forth in the commitment letters received in connection with the transaction; risks that the transaction disrupts current plans and operations or diverts management's attention from its ongoing business; the effect of the announcement of the transaction on the ability of Viasat to retain and hire key personnel and maintain relationships with its customers, suppliers and others with whom it does business; the ability of Viasat to successfully integrate Inmarsat operations, technologies and employees; the ability to realize anticipated benefits and synergies of the transaction, including the expectation of enhancements to Viasat's products and services, greater revenue or growth opportunities, operating efficiencies and cost savings; the ability to ensure continued performance and market growth of the combined company's business; changes in the global business environment and economic conditions; the availability and cost of credit; risks associated with the construction, launch and operation of satellites, including the effect of any anomaly, operational failure or degradation in satellite performance; Viasat's or the combined company's ability to successfully develop, introduce and sell new technologies, products and services; changes in relationships with key customers, suppliers, distributors, resellers and others as a result of the transaction or otherwise; Viasat's and Inmarsat's reliance on a limited number of third parties to manufacture and supply their respective products; the risk of litigation or regulatory actions to Viasat and/or Inmarsat; inability to retain key personnel; the impact of the COVID-19 pandemic on Viasat's or Inmarsat's business, suppliers, consumers, customers, and employees or the overall economy; Viasat's and the combined company's level of indebtedness and ability to comply with applicable debt covenants; and other factors affecting the communications industry generally. In addition, please refer to the risk factors contained in Viasat's SEC filings available at www.sec.gov, including Viasat's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and the definitive proxy statement filed in connection with the transaction, and such reports that are subsequently filed with the SEC. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date on which they are made. Viasat undertakes no obligation to update or revise any forward-looking statements for any reason.

About Viasat

Viasat is a global communications company that believes everyone and everything in the world can be connected. For over 35 years, Viasat has helped shape how consumers, businesses, governments and militaries around the world communicate. Today, the Company is developing the ultimate global communications network to power high-quality, secure, affordable, fast connections to impact people's lives anywhere they are—on the ground, in the air or at sea. To learn more about Viasat, visit: www.viasat.com, go to [Viasat's Corporate Blog](#), or follow the Company on social media

at: [Facebook](#), [Instagram](#), [LinkedIn](#), [Twitter](#) or [YouTube](#).

About Inmarsat

Inmarsat delivers world leading, innovative, advanced and exceptionally reliable global, mobile communications across the world – in the air, at sea and on land - that are enabling a new generation of commercial, [government](#) and mission-critical services. Inmarsat is powering the digitalisation of the [maritime industry](#), making operations more efficient and safer than ever before. It is driving a new era of inflight passenger services for [aviation](#), while ensuring that aircraft can fly with maximum efficiency and safety. Furthermore, Inmarsat is [enabling the rapid expansion of the Internet of Things](#) (IoT) and enabling the next wave of world-changing technologies that will underpin the connected society and help build a sustainable future. And now Inmarsat is developing the first-of-its-kind, multi-dimensional communications network of the future, [ORCHESTRA](#). In November 2021, Inmarsat and Viasat [announced the planned combination of the two companies](#), to create a new leader in global communications. The deal is scheduled to close in the second half of 2022.

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