

Inmarsat shareholder group supports combination with Viasat to create a new global communications innovator

London, U.K. (November 08, 2021) – The shareholder group of Inmarsat (“Inmarsat” or the “Company”) – which comprises Canada Pension Plan Investment Board (“CPP Investments”), Ontario Teachers’ Pension Plan Board (“Ontario Teachers”), Warburg Pincus LLC (“Warburg Pincus”) and funds advised by Apax Partners LLP (“Apax”), (together, the “Consortium”) acting through their jointly-owned entity, Connect BidCo – today welcomes the announcement of a definitive agreement between Viasat, Inc. (NASDAQ: VSAT) (“Viasat”) and the shareholders of Inmarsat to combine and create a leading global communications innovator with enhanced scale and scope to affordably, securely and reliably connect the world.

The proposed combination integrates two businesses headquartered in the United Kingdom (“U.K.”) and United States, respectively, which together generate \$4.1 billion in annual revenues¹ and operate a premier fleet of 19 in-orbit satellites with 10 more spacecraft under construction for planned launch in the next three years. It brings together two organisations with highly complementary technology assets, resources, capabilities and service portfolios.

Together, Viasat and Inmarsat are positioned to deliver an improved communication offering to customers globally. The combined business will have the resources to accelerate innovation, delivering enhanced quality of service (speed, bandwidth, flexibility, reliability, low latency, coverage, security), product choice, and greater value to existing and new customers. Together, Viasat and Inmarsat will enable the availability of advanced new services in mobile and fixed segments, driving greater customer choice in broadband communications and narrowband services (including Internet of Things or “IoT”).

The Consortium has accepted Viasat’s offer for the entire ordinary share capital of Inmarsat and will retain a significant minority stake in the combined company. Under the terms of the agreement, Inmarsat shareholders will receive \$4.0 billion composed of \$850 million in cash, subject to adjustments, and approximately 46.36 million newly issued Viasat shares, which represent a 37.5% ownership on a fully diluted basis, valued at \$3.1 billion, based on the closing price of \$67.00 per Viasat share on November 5, 2021.

The Consortium expects the combined company to build on the strategic and operational progress achieved at Inmarsat to date, and by remaining significant minority shareholders, it is backing a transaction which presents strong industrial logic. Under the Consortium’s ownership, Inmarsat has invested to enhance its go-to-market, product and network capabilities, including the recent launch of GX-5 and the upcoming launches of the I-6 satellites serving the Company’s L-band business for the next 15 years.

Inmarsat has an exceptional presence in the growing global mobility segment and is at the forefront of network design, including its recently announced multi-dimensional mesh network. The Company is preparing to expand its global network later this year with its most powerful and advanced commercial communications satellite ever.

¹ expected for calendar 2021

Viasat plans to build on Inmarsat's presence in the U.K. and is committed to preserving and growing the investment of the combined company in U.K. space communications, as well as supporting the recently published National Space Strategy. The combined company will cooperatively engage with the U.K. government with a view to operating in the U.K. consistent with the commitments previously made by Inmarsat/Connect BidCo and expects continued constructive engagement across the U.K.'s thriving innovation ecosystem. It further intends to work closely with the U.K. government to bring additional space capabilities and other advanced technologies to the country as well as long-term, highly skilled engineering and related jobs for U.K.-based employees. Viasat plans to preserve and grow Inmarsat's London headquarters, as well as its footprint in Australia and Canada and across Europe, the Middle East and Africa and Asia Pacific.

Rajeev Suri, Chief Executive Officer of Inmarsat, said: "I am pleased our shareholders have supported a combination that enables Inmarsat to join forces with Viasat, a recognized global innovator in space and broadband communications. With our shareholders backing, Inmarsat has successfully returned to strong growth, weathered the pandemic and renewed its technology capabilities. I want to thank our shareholders for enabling Inmarsat to enter this transaction from a position of strength, as well as for their vote of confidence in the combination by becoming equity holders in the combined group."

The transaction is subject to customary closing conditions including Viasat shareholder approval and regulatory approvals.

ENDS

MEDIA ENQUIRIES

FTI Consulting

Edward Bridges - +44 (0)776 821 6607

Mitch Barltrop - +44 (0)780 729 6032

Ambrose Fullalove - +44 (0)797 098 2748

ABOUT THE CONSORTIUM

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2021, the Fund totalled \$519.6 billion. For more information, please visit www.cppinvestments.com or follow us on LinkedIn, Facebook or Twitter.

About Ontario Teachers' Pension Plan Board

Ontario Teachers' Pension Plan Board ("Ontario Teachers'") is the administrator of Canada's largest single-profession pension plan, with C\$227.7 billion in net assets (all figures at June 30, 2021 unless noted). It holds a diverse global portfolio of assets, approximately 80% of which is managed in-house, and has earned an annual total-fund net return of 9.6% since the plan's founding in 1990. Ontario Teachers' is an independent organization headquartered in Toronto. The defined-benefit plan, which is fully funded as at January 1, 2021, invests and administers the pensions of the province of Ontario's 331,000 active and retired teachers. For more information, visit www.otpp.com and follow us on Twitter @OtpplInfo

About Warburg Pincus

Warburg Pincus LLC is a leading global growth investor. The firm has more than \$67 billion in private equity assets under management. The firm's active portfolio of more than 215 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 20 private equity funds, which have invested more than \$97 billion in over 960 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information, please visit <http://www.warburgpincus.com/>

About Apax

Apax Partners LLP ("Apax") is a leading global private equity advisory firm. For nearly 50 years, Apax has worked to inspire growth and ideas that transform businesses. The firm has raised and advised funds with aggregate commitments of more than \$60 billion. The Apax Funds invest in companies across four global sectors of Healthcare, Tech, Services, and Internet/Consumer. These funds provide long-term equity financing to build and strengthen world-class companies. For further information about Apax, please visit www.apax.com

Safe Harbor

Forward-looking statements in this release are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties, including without limitation, continued acceptance of the products of Viasat and the Company, increased levels of competition for Viasat and the Company, new products and technological changes, the dependence of Viasat and the Company on third-party suppliers, and other risks detailed from time to time in Viasat's periodic reports filed with the U.S. Securities and Exchange Commission.