

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D  
(Rule 13d-101)**

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 1)<sup>1</sup>

Terran Orbital Corporation  
(Name of Issuer)

Common Stock, par value \$0.0001 per share  
(Title of Class of Securities)

88105P103  
(CUSIP Number)

TASSOS RECACHINAS  
SOPHIS INVESTMENTS LLC  
250 Park Avenue, 7<sup>th</sup> Floor  
New York, New York 10177  
(212) 572-6360

ANDREW FREEDMAN, ESQ.  
OLSHAN FROME WOLOSKY LLP  
1325 Avenue of the Americas  
New York, New York 10019  
(212) 451-2300  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

November 8, 2023  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 88105P103

1	NAME OF REPORTING PERSON	
	Sophis Investments LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <span style="float: right;">(a) <input type="checkbox"/> (b) <input type="checkbox"/></span>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <span style="float: right;"><input type="checkbox"/></span>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		16,581,365
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER

		100
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	16,581,365	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	8.4%	
14	TYPE OF REPORTING PERSON	
	OO	

2

CUSIP No. 88105P103

1	NAME OF REPORTING PERSON	
	Sophis GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		100
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		100
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	100	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	Less than 1%	
14	TYPE OF REPORTING PERSON	
	OO	

3

CUSIP No. 88105P103

1	NAME OF REPORTING PERSON	
	Tassos Recachinas	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	<input type="checkbox"/>

6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 16,581,465
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 200
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,581,465	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.4%	
14	TYPE OF REPORTING PERSON IN	

4

CUSIP No. 88105P103

1	NAME OF REPORTING PERSON Roark's Drift, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 2,600,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 2,600,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,600,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.3%	
14	TYPE OF REPORTING PERSON OO	

5

CUSIP No. 88105P103

1	NAME OF REPORTING PERSON
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Joseph Roos	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS AF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER - 0 -
	8 SHARED VOTING POWER 2,600,000
	9 SOLE DISPOSITIVE POWER - 0 -
	10 SHARED DISPOSITIVE POWER 2,600,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,600,000
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.3%
14	TYPE OF REPORTING PERSON IN

6

CUSIP No. 88105P103

Austin Williams	
1	NAME OF REPORTING PERSON
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER - 0 -
	8 SHARED VOTING POWER 5,730,704
	9 SOLE DISPOSITIVE POWER 5,730,704
	10 SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,730,704
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.9%
14	TYPE OF REPORTING PERSON IN

7

CUSIP No. 88105P103

1	NAME OF REPORTING PERSON Roland Coelho	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 5,731,987
	9	SOLE DISPOSITIVE POWER 5,731,987
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,731,987	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.9%	
14	TYPE OF REPORTING PERSON IN	

8

CUSIP No. 88105P103

1	NAME OF REPORTING PERSON Jordi Puig-Suari	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA and Spain	
NUMBER OF SHARES BENEFICIALLY OWNED BY	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER

EACH REPORTING PERSON WITH		2,518,574
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER
		- 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		2,518,574
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		1.3%
14	TYPE OF REPORTING PERSON	
		IN

9

CUSIP No. 88105P103

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned ("Amendment No. 1"). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Schedule 13D.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On November 9, 2023, the Reporting Persons delivered an open letter with a financial addendum to the Issuer's Board (the "November 9 Letter") and issued a press release that included a copy of the November 9 Letter (the "November 9 Press Release"). In the November 9 Letter, the Reporting Persons once again requested a meeting with the Board to discuss their proposals to protect and optimize long-term shareholder value at the Issuer and meet their CEO candidate. As stated in the November 9 Letter, the Reporting Persons' proposals include (i) separating the roles of Chairman and CEO and hiring a new CEO with demonstrable industry experience and credibility, (ii) reconstituting the Board and instituting best-in-class corporate governance practices, and (iii) conducting a strategic review process. The Reporting Persons also reiterated in the November 9 Letter that although the Reporting Persons believe it is unacceptable that the Board has refused to meet with them and rather decided to adopt a seemingly hostile and dismissive attitude towards them as shareholders, they continue to seek a constructive dialogue, their goal remains to protect and maximize the material value they believe is embedded within Terran and they remain confident that the Issuer's shares are materially undervalued by the market.

A copy of each of the November 9 Letter and the November 9 Press Release is attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

Item 7 is hereby amended to add the following exhibits:

99.1 The November 9 Letter.

99.2 The November 9 Press Release.

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CUSIP No. 88105P103

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 9, 2023

SOPHIS INVESTMENTS LLC

By: /s/ Tassos D. Recachinas  
Name: Tassos D. Recachinas  
Title: Managing Member

SOPHIS GP LLC

By: /s/ Tassos D. Recachinas  
Name: Tassos D. Recachinas  
Title: Managing Member

/s/ Tassos D. Recachinas  
Tassos D. Recachinas

ROARK'S DRIFT, LLC

By: /s/ Joseph M. Roos  
Name: Joseph M. Roos  
Title: Managing Member

/s/ Joseph M. Roos  
Joseph M. Roos

/s/ Austin Williams  
Austin Williams

/s/ Roland T. Coelho  
Roland T. Coelho

/s/ Jordi Puig-Suari  
Jordi Puig-Suari

**GROUP OF CONCERNED CO-FOUNDERS AND INVESTORS IN TERRAN ORBITAL SENDS LETTER TO BOARD**

*Believes Terran's Shares Are Materially Undervalued and Remains Committed to Working Constructively with Terran to Protect and Maximize Shareholder Value*

*Notes Terran's Board Has Ignored Numerous Meeting Requests*

**NEW YORK – November 9, 2023** – A group of concerned investors (the “Concerned Investor Group”) in Terran Orbital Corp. (NYSE: LLAP) (“Terran” or the “Company”) comprised of Sophis Investments LLC, Roark’s Drift LLC, and Tyvak Nano-Satellite Systems’ Co-Founders, Jordi Puig-Suari, Roland Coelho and Austin Williams, together with certain affiliates, which beneficially owns approximately 8.4% of the Company’s common stock, today sent a third request to the Company’s Board of Directors (the “Board”) to discuss protecting and optimizing long-term shareholder value. After repeated attempts, the Concerned Investor Group relayed yet another message to encourage constructive dialogue with the Board regarding opportunities to enhance shareholder value, including, (i) separating the roles of Chairman and CEO and hiring a new CEO with demonstrable industry experience and credibility, (ii) reconstituting the Board and instituting best-in-class corporate governance practices, and (iii) conducting a strategic review process. The full text of the letter follows:

November 9, 2023

**VIA E-MAIL AND OVERNIGHT MAIL**

Terran Orbital Corporation  
6800 Broken Sound Parkway NW, Suite 200  
Boca Raton, FL 33487  
Attention: Board of Directors

**Re: Third Request for Meeting to Discuss Protecting and Optimizing Long-Term Shareholder Value**

Dear Members of the Board of Directors,

Sophis Investments LLC, Roark’s Drift, LLC, Austin Williams, Roland Coelho, Jordi Puig-Suari and certain of their respective affiliates (collectively, the “Concerned Investor Group,” “we” or “our”) beneficially own, in the aggregate, 16,581,465 shares of common stock of Terran Orbital Corporation (“Terran” or the “Company”), representing approximately 8.4% of the shares of common stock outstanding. As our goal remains to protect and maximize the material value we believe is embedded within Terran, we are following up on our previously unanswered correspondence addressed to Terran’s Board of Directors (the “Board”) dated October 11, 2023 and October 15, 2023.

**The Concerned Investor Group is the Company’s largest independent shareholder and is comprised of co-founders of the Company who have a demonstrable, intimate understanding of Terran, deep industry expertise relevant to its business, and who are committed to helping the Company realize its full potential.**

Despite the statements made by the Company during its Virtual Town Hall held on October 26, 2023 and in its October 19, 2023 open letter to shareholders that it welcomes and considers shareholder feedback, the Board has ignored our multiple requests for a meeting. Moreover, the Board has seemingly dismissed out of hand the proposals outlined in our letter dated October 11, 2023 regarding opportunities to enhance shareholder value, including (i) separating the roles of Chairman and CEO and hiring a new CEO with demonstrable industry experience and credibility, (ii) reconstituting the Board and instituting best-in-class corporate governance practices, and (iii) conducting a strategic review process. **It is simply unacceptable that the Board has refused to meet with us and rather has decided to adopt a seemingly hostile and dismissive attitude toward us as shareholders. We believe such a stance only further erodes shareholder value and market confidence in Terran.**

**Based on our due diligence, we anticipate that the Company will report FY2023 revenue of approximately \$143 million, materially below Company guidance of \$250 million provided throughout the year.**<sup>1</sup> Our reduced revenue projection is based on the revenue shortfall due to the delays in customer activity referenced in the Company’s September 20, 2023 prospectus and again during the October 26, 2023 Virtual Town Hall. Make no mistake: a 43% miss vs. revenue guidance, with less than eight weeks to go in the year and without proactively providing investors with an interim update, raises major concerns while continuing to call into question the Board and management’s credibility. Furthermore, in light of the Company’s cash burn rate, treating such a large miss nonchalantly or unduly relying on prospective new orders or delinquent customer payments to materialize is, in our view, a reckless gamble with shareholders’ capital.

As of the date of this letter, Terran’s stock price is down over 40% since September 18, 2023 following its latest dilutive capital raise,<sup>2</sup> remains below \$1 despite announcing ~\$160 million in new orders in recent weeks, and is at risk of being delisted by the New York Stock Exchange. The Board can no longer ignore what we believe the market clearly knows: there are major issues that need to be addressed at the Company.

Enclosed is our updated financial addendum, reflecting our revised financial projections described above. Our projections incorporate the recent subcontract award from Lockheed Martin for the Tranche 2 beta contract announced on October 24, 2023; and also account for the impact of certain potential new orders that we believe our CEO candidate can deliver; while discounting the Company’s largest (currently insufficiently funded) backlogged order, which would provide incremental upside.

**Despite the prospect of lowered near-term financial guidance, we remain confident that Terran’s shares are materially undervalued at current prices** accounting for the downward guidance revision. We continue to believe that present intrinsic value resides around \$3/share, as demonstrated in our financial addendum (or 12% lower assuming additional projected dilution);<sup>3</sup> however, our estimate of intrinsic value is at risk under the status quo. Further delays in meeting to consider our CEO candidate increase the risk of losing out on lucrative identified potential pipeline wins, as neither the market nor prospective customers will wait indefinitely for the Board to act in good faith to help stabilize the business and position the Company for diversified and profitable growth.

We are all hopeful that delays in customer payments will be cured soon. Regardless of whether that comes to fruition, we believe a separation of the Chairman and CEO roles and reconstitution of leadership is still in the best interests of all shareholders. There is also a non-negligible risk that delayed customer payments are not received in time, or at all, a sentiment apparently shared by and priced-in by the market.

<sup>1</sup> August 15, 2023 Q2 2023 Company Earnings Call; May 15, 2023 Q1 2023 Company Earnings Call

<sup>2</sup> Bloomberg

<sup>3</sup> Sophis Investments LLC internal estimates

Our primary concern remains protecting and ultimately enhancing the value that we believe is embedded in Terran, to the benefit of all shareholders. We continue to offer solutions that, in our view, are the best hope for sustainably reversing sentiment and performance at Terran. **We reiterate the urgency with which we believe action must be taken to address the issues facing the Company and urge you to constructively engage with us in good faith to ensure all options are explored. We remain**



**committed to maintaining an amicable and productive dialogue.** Furthermore, as previously noted, while we are in favor of a strategic review, we are adamant that any strategic review should only be undertaken after the Company has been stabilized and leadership is reconstituted in order to best position the Company to execute its business transformation with regained market confidence. There are many precedents where conducting such a review prematurely has time and time again yielded a tarnished process and suboptimal outcome for shareholders.

We have received a flood of support from shareholders and industry participants from around the world since publishing our letter dated October 11, 2023. **We continue to seek a constructive engagement with the Company and those members of the Board willing to prioritize the interests of all shareholders, and again reiterate our request that the independent members of the Board engage with us to schedule a meeting and speak with our CEO candidate.** To this end, we are offering to make ourselves available, along with our CEO candidate, to meet in person any time at your convenience the week of November 13, 2023, whether at your offices in Irvine, California or Boca Raton, Florida, or via video conference to accommodate those who may be unable to travel.

We look forward to your prompt response. Thank you.

Kindest regards,

Tassos D. Recachinas  
Sophis Investments, LLC, on behalf of the Concerned Investor Group

For additional information, please review the attached financial addendum or visit: [www.llapvalue.com](http://www.llapvalue.com).

Olshan Frome Wolosky LLP is serving as legal counsel to the Concerned Investor Group.

**About the Concerned Investor Group**

The Concerned Investor Group is comprised of Sophis Investments LLC, Roark's Drift LLC, and Tyvak Nano-Satellite Systems' Co-Founders, Jordi Puig-Suari, Roland Coelho and Austin Williams and certain affiliates thereof. Sophis Investments LLC is a supportive, long-term investor and seeks to establish constructive dialogues with issuers as appropriate. The Concerned Investor Group, together with affiliates, beneficially owns 16,581,465 shares of common stock of the Company, representing approximately 8.4% of the shares outstanding.

**Contacts:**

**For Media**

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(212) 257-4170  
[LLAPvalue@gasthalter.com](mailto:LLAPvalue@gasthalter.com)

**For Investors**

Tassos Recachinas  
Sophis Investments LLC  
(212) 572-6360  
[contact@LLAPvalue.com](mailto:contact@LLAPvalue.com)