

---

---

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

---

**FORM 8-K**

---

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 19, 2023**

---

**TERRAN ORBITAL CORPORATION**

(Exact name of Registrant as Specified in Its Charter)

---

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-40170**

(Commission File Number)

**98-1572314**  
(IRS Employer  
Identification No.)

**6800 Broken Sound Parkway NW, Suite 200  
Boca Raton, Florida 33487**

(Address of Principal Executive Offices)

**(561) 988-1704**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbols	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	LLAP	New York Stock Exchange
Warrants to purchase one share of common stock, each at an exercise price of \$11.50 per share	LLAP WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

**Item 8.01 Other Items.**

On October 19, 2023, Terran Orbital Corporation (the “Company”) announced that the independent directors of the Board of Directors of the Company issued an open letter (the “Letter”) to the Company's shareholders in response to an October 11, 2023 letter sent by a shareholder group led by Sophis Investments LLC.

A copy of the press release announcing the Letter (including the contents of the Letter) is attached hereto and furnished herewith as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated October 19, 2023.</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**TERRAN ORBITAL CORPORATION**

Date: October 20, 2023

By: /s/ James Black  
James Black  
*Senior Vice President, General Counsel and Secretary*

---



**Independent Directors of Terran Orbital Publish Letter to Shareholders**

**BOCA RATON, Fla., October 19, 2023** – Today, the independent directors of the Board of Directors of Terran Orbital Corporation (NYSE: LLAP) (“Terran Orbital” or the “Company”) issued an open letter to the Company’s shareholders. The Board’s letter is in response to an October 11, 2023 letter sent by a shareholder group led by Sophis Investments LLC (the “Sophis Letter”). The Sophis Letter advocated certain corporate governance changes, including replacing the Company’s Chairman and CEO, and recommended that the Board undertake a strategic review. The Board has considered the recommendations in the Sophis Letter and other more detailed recommendations previously presented to management by Sophis Investments. The full text of the Board’s letter follows.

To Fellow Shareholders of Terran Orbital:

Terran Orbital’s Board of Directors and management team maintains an ongoing dialogue with shareholders and welcomes input about the Company’s strategy, performance and governance. The Board recently received a letter from a shareholder group led by Sophis Investments that made certain recommendations, including related to the status of Marc Bell as CEO and Chairman. Since then, many of Terran Orbital’s constituencies, including shareholders, customers and other business partners, have reached out to the Company for its perspective on the letter.

As the independent directors of Terran Orbital, we are writing to communicate our continued and unqualified support for Marc and the Company’s entire management team. We believe the Company has achieved a number of strategic successes in the last year that demonstrate management’s progress in transforming the Company into an industry leader – from its successful delivery of ten satellite buses as part of the Space Development Agency’s Tranche 0 program, to the launch of its new family of seven standard bus platforms covering a wide array of customer solutions, to its Responsive Space Initiative that commits to deliver standard buses to customers within 30 days of order and complete satellite systems with integrated payloads within 60 days.

We are always open to value-creating ideas from shareholders and others. The Board is continuously engaged in reviewing strategic options that are presented to it by management and its advisors. Consequently, we have reviewed the Sophis Investments recommendations related to a strategic assessment and roadmap and have concluded that it does not offer any novel or innovative alternatives that the Company has not already considered and that the Company’s current strategy remains the best course for maximizing long-term shareholder value.

We welcome constructive shareholder feedback and will continue to consider such input while navigating the best path forward for the Company and its shareholders.

On behalf of the entire Board, thank you for your continued support of Terran Orbital.

Sincerely,

The Independent Directors of Terran Orbital Corporation:

---

Stratton Sclavos, Lead Independent Director

James LaChance

Richard Newton

Douglas Raaberg

Tobi Petrocelli

Thomas Manion

**About Terran Orbital**

Terran Orbital is a leading manufacturer of satellite products primarily serving the aerospace and defense industries. Terran Orbital provides end-to-end satellite solutions by combining satellite design, production, launch planning, mission operations, and on-orbit support to meet the needs of the most demanding military, civil, and commercial customers. Learn more at [www.terranoorbital.com](http://www.terranoorbital.com).

**Media Contact**

Public Relations

[pr@terranoorbital.com](mailto:pr@terranoorbital.com)

949-508-8484

**Investor Relations Contact**

Jonathan Siegmann

[ir@terranoorbital.com](mailto:ir@terranoorbital.com)

949-202-8476

---

