

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

BlackSky Technology, Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

09263B207

(CUSIP Number)

Ajay Royan
c/o Mithril Capital Management, 111 Congress Avenue, Suite 500
Austin, TX, 78701
512-727-3770

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

08/07/2025

(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. ☐

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).

SCHEDULE 13D

CUSIP No. 09263B207

1	Name of reporting person Mithril LP
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) WC

5	Check if disclosure of legal proceedings is required pursuant to Items 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 0.00
	8	Shared Voting Power 1,298,328.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,298,328.00
11	Aggregate amount beneficially owned by each reporting person 1,298,328.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 3.7 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person:

All shares are held of record by Mithril I (as defined in Item 2(a) of the Original Schedule 13D (as defined below)). Mithril GP (as defined in Item 2(a) of the Original Schedule 13D) is the general partner of Mithril I and Mithril GP may be deemed to have shared voting, investment and dispositive power with respect to these securities. Ajay Royan is the authorized person of Mithril GP. Ajay Royan and Peter Thiel are the members of the investment committee of Mithril GP. The investment committee makes all investment decisions with respect to the shares held by Mithril I and may be deemed to have shared voting, investment and dispositive power with respect to these securities.

The percentage in Row 13 is based on 35,464,515 shares of Common Stock (as defined in Item 1(a) of the Original Schedule 13D) outstanding as of August 4, 2025, as reported by the Issuer in its quarterly report on Form 10-Q for the quarter ended June 30, 2025, filed with the Securities and Exchange Commission (the "Commission") on August 7, 2025 (the "Form 10-Q").

SCHEDULE 13D

CUSIP No.	09263B207
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1	Name of reporting person Mithril GP LP
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 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 0.00
	8	Shared Voting Power 1,298,328.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,298,328.00
11	Aggregate amount beneficially owned by each reporting person 1,298,328.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 3.7 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person:

All shares are held of record by Mithril I. Mithril GP is the general partner of Mithril I and Mithril GP may be deemed to have shared voting, investment and dispositive power with respect to these securities. Ajay Royan is the authorized person of Mithril GP. Ajay Royan and Peter Thiel are the members of the investment committee of Mithril GP. The investment committee makes all investment decisions with respect to the shares held by Mithril I and may be deemed to have shared voting, investment and dispositive power with respect to these securities.

The percentage in Row 13 is based on 35,464,515 shares of Common Stock outstanding as of August 4, 2025, as set forth in the Form 10-Q.

SCHEDULE 13D

CUSIP No.	09263B207
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1	Name of reporting person Mithril II LP
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) WC
5	Check if disclosure of legal proceedings is required pursuant to Items 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 0.00
	8	Shared Voting Power 1,030,175.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,030,175.00
11	Aggregate amount beneficially owned by each reporting person 1,030,175.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 2.9 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person:

All shares are held of record by Mithril II (as defined in Item 2(a) of the Original Schedule 13D). Mithril II UGP (as defined in Item 2(a) of the Original Schedule 13D) is the general partner of Mithril II GP (as defined in Item 2(a) of the Original Schedule 13D), which is the general partner of Mithril II, and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment and dispositive power with respect to these securities. Ajay Royan is the sole managing member of Mithril II UGP. Ajay Royan and Peter Thiel are the members of the investment committee established by Mithril II GP. The investment committee makes all investment decisions with respect to the shares held by Mithril II and may be deemed to have shared voting, investment and dispositive power with respect to these securities.

The percentage in Row 13 is based on 35,464,515 shares of Common Stock outstanding as of August 4, 2025, as set forth in the Form 10-Q.

SCHEDULE 13D

CUSIP No.	09263B207
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1	Name of reporting person Mithril II GP LP
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 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 0.00
	8	Shared Voting Power 1,030,175.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,030,175.00
11	Aggregate amount beneficially owned by each reporting person 1,030,175.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 2.9 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person:

All shares are held of record by Mithril II. Mithril II UGP is the general partner of Mithril II GP, which is the general partner of Mithril II, and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment and dispositive power with respect to these securities. Ajay Royan is the sole managing member of Mithril II UGP. Ajay Royan and Peter Thiel are the members of the investment committee established by Mithril II GP. The investment committee makes all investment decisions with respect to the shares held by Mithril II and may be deemed to have shared voting, investment and dispositive power with respect to these securities.

The percentage in Row 13 is based on 35,464,515 shares of Common Stock outstanding as of August 4, 2025, as set forth in the Form 10-Q.

SCHEDULE 13D

CUSIP No.	09263B207
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1	Name of reporting person Mithril II UGP LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 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 0.00
	8	Shared Voting Power 1,030,175.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,030,175.00
11	Aggregate amount beneficially owned by each reporting person 1,030,175.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 2.9 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person:

All shares are held of record by Mithril II. Mithril II UGP is the general partner of Mithril II GP, which is the general partner of Mithril II, and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment and dispositive power with respect to these securities. Ajay Royan is the sole managing member of Mithril II UGP. Ajay Royan and Peter Thiel are the members of the investment committee established by Mithril II GP. The investment committee makes all investment decisions with respect to the shares held by Mithril II and may be deemed to have shared voting, investment and dispositive power with respect to these securities.

The percentage in Row 13 is based on 35,464,515 shares of Common Stock outstanding as of August 4, 2025, as set forth in the Form 10-Q.

SCHEDULE 13D

CUSIP No.	09263B207
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1	Name of reporting person Ajay Royan
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization CANADA (FEDERAL LEVEL)

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 2,328,503.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,328,503.00
11	Aggregate amount beneficially owned by each reporting person 2,328,503.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 6.6 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person:

Consists of of (i) 1,298,328 shares held by Mithril I and (ii) 1,030,175 shares held by Mithril II. Mithril GP is the general partner of Mithril I and Mithril GP may be deemed to have shared voting, investment and dispositive power with respect to the securities held by Mithril I. Mithril II UGP is the general partner of Mithril II GP, which is the general partner of Mithril II, and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment and dispositive power with respect to the securities held by Mithril II. Ajay Royan is the authorized person of Mithril I GP and is the sole managing member of Mithril II UGP. Ajay Royan and Peter Thiel are the members of the investment committee of Mithril GP and the members of the investment committee established by Mithril II GP. Each of the investment committees makes all investment decisions with respect to the shares held by each of Mithril I and Mithril II, respectively, and may be deemed to have shared voting, investment and dispositive power with respect to the securities held by each of Mithril I and Mithril II.

The percentage in Row 13 is based on 35,464,515 shares of Common Stock outstanding as of August 4, 2025, as set forth in the Form 10-Q.

SCHEDULE 13D

CUSIP No.	09263B207
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1	Name of reporting person Peter Thiel
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 2,328,503.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,328,503.00
11	Aggregate amount beneficially owned by each reporting person 2,328,503.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 6.6 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person:

Consists of of (i) 1,298,328 shares held by Mithril I and (ii) 1,030,175 shares held by Mithril II. Mithril GP is the general partner of Mithril I and Mithril GP may be deemed to have shared voting, investment and dispositive power with respect to the securities held by Mithril I. Mithril II UGP is the general partner of Mithril II GP, which is the general partner of Mithril II, and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment and dispositive power with respect to the securities held by Mithril II. Ajay Royan is the authorized person of Mithril I GP and is the sole managing member of Mithril II UGP. Ajay Royan and Peter Thiel are the members of the investment committee of Mithril GP and the members of the investment committee established by Mithril II GP. Each of the investment committees makes all investment decisions with respect to the shares held by each of Mithril I and Mithril II, respectively, and may be deemed to have shared voting, investment and dispositive power with respect to the securities held by each of Mithril I and Mithril II.

The percentage in Row 13 is based on 35,464,515 shares of Common Stock outstanding as of August 4, 2025, as set forth in the Form 10-Q.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Class A Common Stock, par value \$0.0001 per share

(b) Name of Issuer:

BlackSky Technology, Inc.

(c) Address of Issuer's Principal Executive Offices:

2411 Dulles Corner Park, Suite 300, Herndon, VIRGINIA , 20171.

Item 1 Comment:

This Amendment No. 3 (this "Amendment No. 3") amends and supplements the Schedule 13D originally filed by the Reporting Persons with the Commission on September 20, 2021, as it has been amended by Amendment No. 1 filed with the Commission on April 20, 2024 and Amendment No. 2 filed with the Commission on November 12, 2024 (collectively, the "Original Schedule 13D"). The agreement among the Reporting Persons to file jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act is attached to the Original Schedule 13D as Exhibit 1. This Amendment No. 3 is being filed to update the aggregate percentage of the Common Stock owned by the Reporting Persons due to dilution caused by the Issuer's sales of additional shares of its Common Stock from time to time since the date of the filing of Amendment No. 2 and not in connection with a disposition of any shares by the Reporting Persons. Such dilution resulted in a decrease of over one percent (1%) in the aggregate percentage ownership reported by the Reporting Persons in Amendment No. 2. Only those items that are hereby reported are amended; all other items reported in the Original Schedule 13D remain unchanged. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable. Capitalized terms not defined in this Amendment No. 3 have the meanings ascribed to them in the Original Schedule 13D.

Item 5. Interest in Securities of the Issuer

- (a) See Items 7-11 and 13 of the cover pages of this Amendment No. 3 for each Reporting Person and the corresponding comments.
- (b) See Items 7-11 and 13 of the cover pages of this Amendment No. 3 for each Reporting Person and the corresponding comments.
- (c) Except as reported in this Amendment No. 3, none of the Reporting Persons has effected any transactions in the Issuer's securities within the past 60 days.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Mithril LP

Signature: /s/ Ajay Royan
Name/Title: Ajay Royan, Authorized Person of Mithril GP LP, the general partner of Mithril LP
Date: 08/11/2025

Mithril GP LP

Signature: /s/ Ajay Royan
Name/Title: Ajay Royan, Authorized Person
Date: 08/11/2025

Mithril II LP

Signature: /s/ Ajay Royan
Name/Title: Ajay Royan, Managing Member of Mithril II UGP LLC, the general partner of Mithril II GP LP, the general partner of Mithril II LP
Date: 08/11/2025

Mithril II GP LP

Signature: /s/ Ajay Royan
Name/Title: Ajay Royan, Managing Member of Mithril II UGP LLC, the general partner of Mithril GP LP
Date: 08/11/2025

Mithril II UGP LLC

Signature: /s/ Ajay Royan
Name/Title: Ajay Royan, Managing Member
Date: 08/11/2025

Ajay Royan

Signature: /s/ Ajay Royan
Name/Title: Ajay Royan
Date: 08/11/2025

Peter Thiel

Signature: /s/ Peter Thiel
Name/Title: Peter Thiel
Date: 08/11/2025