

**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): February 18, 2021 (February 17, 2021)

Osprey Technology Acquisition Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39113
(Commission
File Number)

83-1833760
(I.R.S. Employer
Identification No.)

**1845 Walnut Street, Suite 1111
Philadelphia, PA**
(Address of principal executive offices)

19103
(Zip Code)

(212) 920-1345
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--|------------------------------|--|
| Class A common stock, par value \$0.0001 per share | SFTW | New York Stock Exchange |
| Warrants, each to purchase one share of Class A common stock | SFTW.WS | New York Stock Exchange |
| Units, each consisting of one share of Class A common stock, \$0.0001 par value per share, and one-half of one redeemable warrant | SFTW.U | 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 1.01 Entry into a Material Definitive Agreement.

On February 17, 2021, Osprey Technology Acquisition Corp., a Delaware corporation (“Osprey”) entered into an Agreement and Plan of Merger (the “Merger Agreement”), by and among (a) Osprey, (b) Osprey Technology Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Osprey (“Merger Sub”) and (c) BlackSky Holdings, Inc., a Delaware corporation (the “Company”), which provides for, among other things, the merger of Merger Sub with and into the Company, with the Company continuing as the surviving entity (the “Merger” and, collectively with the other transactions contemplated by the Merger Agreement, the “transactions”). The transactions set forth in the Merger Agreement, including the Merger, will constitute a “Business Combination” as contemplated by Osprey’s Amended and Restated Certificate of Incorporation.

Pursuant to the Merger Agreement, the aggregate merger consideration payable to equity holders of the Company at closing (the “Total Consideration”) will be paid in a number of shares of newly-issued Osprey Class A common stock, valued at \$10.00 per share (the “Osprey Common Stock”), calculated by dividing (x) \$925,000,000, *plus* (a) the aggregate exercise prices that would be paid to the Company if all stock options and all warrants outstanding as of immediately prior to the closing were exercised in full, *minus* (b) any unfunded amount under the Company’s bridge loan, *minus* (c) the total consideration payable to shares of the Company’s Class B common stock, which is equal to the product of (i) the total number of shares of the Company’s Class B common stock, par value \$0.00001 per share, issued and outstanding as of immediately prior to the effective time of the Merger and (ii) an amount in cash equal to \$0.00001 by (y) \$10.00.

Effective as of the effective time of the Merger and by virtue of the Merger, each option to purchase shares of Company Class A Common Stock (each, a “Company Stock Option”) that is outstanding and unexercised as of immediately prior to the effective time of the Merger will be converted into an option to acquire a number of shares of Osprey Class A Common Stock equal to the product obtained by multiplying (x) the number of shares of Company Common Stock subject to the applicable Company Stock Option by (y) the Class A Common Exchange Ratio, and will be subject to the same terms and conditions as were applicable to such Company Stock Option (each an “Assumed Osprey Stock Option”). For purposes of the Merger Agreement, the Class A Common Exchange Ratio equals the quotient of (A) the residual Total Consideration after taking into account the preferred series preference amounts, divided by \$10.00, *divided by* (B) the number of participating shares of Company Common Stock on a fully diluted basis. The exercise price per share of each Assumed Osprey Stock Option will be equal to the quotient obtained by dividing (x) the exercise price per share applicable to such Company Stock Option by (y) the Class A Common Exchange Ratio.

Effective as of the effective time of the Merger and by virtue of the Merger, each award of Company restricted stock units (each, a “Company RSU Award”) that is outstanding as of immediately prior to the effective time of the Merger will be converted into an award of Osprey restricted stock units covering a number of shares of Osprey Class A Common Stock equal to the product obtained by multiplying (x) the number of shares of Company Common Stock subject to the applicable Company RSU Award by (y) the Class A Common Exchange Ratio, and will be subject to the same terms and conditions as were applicable to such Company RSU Award.

Each warrant to purchase shares of capital stock of the Company (“Company Warrant”) that is outstanding and unexercised as of immediately prior to the effective time of the Merger will be (i) automatically exercised in accordance with its terms immediately prior to the effective time of the Merger if such Company Warrant provides that it will be automatically exercised in connection with the Merger (an “Exercising Warrant”), (ii) automatically terminated in accordance with its terms immediately prior to the effective time of the Merger if such Company Warrant provides that it will be automatically terminated if not exercised prior to the effective time of the Merger (a “Terminating Warrant”) or (iii) assumed by Osprey and converted into a warrant to acquire Osprey Common Stock if the Company Warrant is not a Terminating Company Warrant or Exercising Company Warrant.

On February 17, 2021, concurrently with the execution of the Merger Agreement, Osprey also announced that it entered into Subscription Agreements (the “Subscription Agreements”) with certain investors (collectively, the “PIPE Investors”) pursuant to, and on the terms and subject to the conditions of which, the PIPE Investors have collectively subscribed for 18,000,000 shares of Osprey Common Stock for \$10.00 per share, for an aggregate purchase price equal to \$180,000,000 (the “PIPE Investment”). The PIPE Investment will be consummated

substantially concurrently with the closing of the transactions contemplated by the Merger Agreement, subject to the terms and conditions contemplated by the Subscription Agreements. The proceeds from the PIPE Investment are expected to be used to pay down certain indebtedness of the Company at the closing of the Merger and for general working capital purposes following the closing.

On February 17, 2021, Osprey also announced entry into a Sponsor Support Agreement (the “Sponsor Support Agreement”) by and among the Sponsor, the Company, Osprey and each of the other persons set forth on the signature pages thereto, pursuant to which the Sponsor, solely in its capacity as a stockholder of Osprey, has agreed, among other things, (a) to vote in favor of the Merger Agreement and the transactions contemplated thereby, (b) with respect to certain shares of Class B common stock (and Class A shares issued upon conversion) until the seven-year anniversary of the consummation of the transactions (subject to certain limited exceptions), not to transfer such shares until Osprey Common Stock achieves a trading price exceeding certain dollar thresholds set forth in the Sponsor Support Agreement and (c) with respect to certain warrants, not exercise any such warrants unless and until Osprey Common Stock reaches a trading price of \$20.00 per share, in each case, subject to the terms and conditions contemplated by the Sponsor Support Agreement.

On February 17, 2021, Osprey also announced entry into a Stockholder Support Agreement (the “Stockholder Support Agreement”) by and among Osprey, Merger Sub, the Company and certain stockholders of the Company named therein (collectively the “Key Stockholders”), pursuant to which the Key Stockholders have agreed to, among other things, vote in favor of the Merger Agreement and the transactions contemplated thereby, in each case, subject to the terms and conditions contemplated by the Stockholder Support Agreement. In the event the Mergers are no longer recommended by the Company board of directors in accordance with the Merger Agreement, the Key Stockholders have agreed to vote a number of shares not to exceed 35% of the shares of the Company stock.

Pursuant to the Merger Agreement, at the closing, Osprey, the Sponsor, certain of the PIPE Investors and each of the additional parties named therein will enter into an Amended and Restated Registration Rights Agreement (the “Registration Rights Agreement”), pursuant to which pursuant to which Osprey will agree to register for resale, pursuant to Rule 415 under the Securities Act, certain shares of Osprey Common Stock and other equity securities of Osprey that are held by the parties thereto from time to time.

Copies of the Merger Agreement, the forms of the Subscription Agreement, the Sponsor Support Agreement, the Stockholder Support Agreement and the form of the Registration Rights Agreement will be filed by amendment on Form 8-K/A to this Current Report on Form 8-K within four business days of the date hereof as Exhibit 2.1, Exhibit 10.1, Exhibit 10.2, Exhibit 10.3, Exhibit 10.4 and Exhibit 10.5, respectively, and the foregoing description of each of the Merger Agreement, Subscription Agreements, Sponsor Support Agreement, Stockholder Support Agreement and Registration Rights Agreement is qualified in its entirety by reference thereto.

Item 3.02 Unregistered Sales of Equity Securities

The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K with respect to the PIPE Investment is incorporated by reference into this Item 3.02. The shares of Osprey Common Stock to be issued in the PIPE Investment and the transactions contemplated thereby will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act.

Item 7.01 Regulation FD Disclosure.

On February 18, 2021, Osprey and the Company issued a joint press release (the “Press Release”) announcing the execution of the Merger Agreement. The Press Release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Attached as Exhibit 99.2 and incorporated herein by reference is the investor presentation dated February 18, 2021, for use by Osprey in meetings with certain of its stockholders as well as other persons with respect to Osprey’s proposed transaction with the Company, as described in this Current Report on Form 8-K.

The information in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of Osprey under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information of the information contained in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2.

Additional Information and Where to Find It

This Current Report on Form 8-K relates to the proposed transactions between Osprey and the Company. This Current Report on Form 8-K does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor will there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Osprey intends to file a registration statement on Form S-4 with the U.S. Securities and Exchange Commission (the “SEC”), which will include a document that serves as a prospectus and proxy statement of Osprey, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all Osprey stockholders. Osprey also will file other documents regarding the proposed transactions with the SEC. Before making any voting or investment decision, investors and security holders of Osprey are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transactions as they become available because they will contain important information about the proposed transactions.

Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Osprey through the website maintained by the SEC at www.sec.gov.

The documents filed by Osprey with the SEC also may be obtained free of charge from Osprey upon written request to 1845 Walnut Street, Suite 1111, Philadelphia, Pennsylvania 19103.

Participants in Solicitation

Osprey and the Company and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Osprey stockholders in connection with the proposed transactions. Osprey’s stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Osprey in Osprey’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 6, 2020, and in Osprey’s registration statement on Form S-4, which is expected to be filed by Osprey with the SEC in connection with the business combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Osprey’s stockholders in connection with the proposed business combination is set forth in the proxy statement/prospectus on Form S-4 for the proposed business combination, which is expected to be filed by Osprey with the SEC in connection with the business combination.

A list of the names of such directors and executive officers and information regarding their interests in the transactions will be contained in the proxy statement/prospectus when available. You may obtain free copies of these documents as described in the preceding paragraph.

Forward-Looking Statements Legend

This Current Report on Form 8-K contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transactions between Osprey and the Company. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the transactions may not be completed in a timely manner or at all, which may adversely affect the price of Osprey’s securities, (ii) the risk that the transactions may not be completed by Osprey’s Business Combination deadline and the potential failure to obtain an extension of

the Business Combination deadline if sought by Osprey, (iii) the failure to satisfy the conditions to the consummation of the transactions, including the adoption of the Merger Agreement by the stockholders of Osprey, the satisfaction of the minimum trust account amount following redemptions by Osprey's public stockholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the proposed transactions, (v) the inability to complete the PIPE Investment, (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, (vii) the effect of the announcement or pendency of the transactions on the Company's business relationships, operating results, and business generally, (viii) risks that the proposed transactions disrupt current plans and operations of the Company, (ix) the outcome of any legal proceedings that may be instituted against the Company or against the Osprey related to the Merger Agreement or the proposed transactions, (x) the ability to maintain the listing of Osprey's securities on a national securities exchange, (xi) changes in the competitive and regulated industries in which the Company operates, variations in operating performance across competitors, changes in laws and regulations affecting the Company's business and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transactions, and identify and realize additional opportunities and (xiii) the effects of natural disasters, terrorist attacks and the spread and/or abatement of infectious diseases, such as COVID-19, on the proposed transactions or on the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transactions. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Osprey's registration on Form S-1 (File No. 333-234180), the registration statement on Form S-4 discussed above and other documents filed by Osprey from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Osprey and the Company assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Osprey nor the Company gives any assurance that either the Osprey or the Company, or the combined company, will achieve its expectations.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | <u>Joint Press Release, dated as of February 18, 2021.</u> |
| 99.2 | <u>Investor Presentation, dated as of February 18, 2021.</u> |

SIGNATURE

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.

Osprey Technology Acquisition Corp.

Date: February 18, 2021

By: /s/ Jeffrey Brotman
Name: Jeffrey Brotman
Title: Chief Financial Officer, Chief Legal Officer
and Secretary

BlackSky, a Leading Real-Time Geospatial Intelligence, Imagery and Data Analytics Company, to List on NYSE Through a Merger with Osprey Technology Acquisition Corp.

- *BlackSky Holdings, Inc., a leading real-time geospatial intelligence, imagery, and data analytics company has entered into a business combination agreement with Osprey Technology Acquisition Corp. (NYSE: SFTW); the newly combined company is expected to be listed on the NYSE under the new ticker symbol “BKSJ.”*
- *The business combination agreement is expected to provide approximately \$450million of net proceeds to the combined company, assuming no redemptions, to fund expected future growth, including a fully committed \$180 million common stock PIPE with participation from leading institutional investors including Tiger Global Management, Mithril Capital (co-founded by Ajay Royan and Peter Thiel), Hedosophia, and Senator Investment Group. Additionally, Osprey’s sponsor and its affiliates are investing over \$20 million in the PIPE.*
- *Pro forma equity value of the merger is expected to be nearly \$1.5billion at the \$10.00 per share PIPE price.*

HERNDON, VA and NEW YORK, NY February 18, 2021 – BlackSky Holdings, Inc. (“**BlackSky**”), a leading provider of real-time geospatial intelligence and global monitoring services, and Osprey Technology Acquisition Corp. (“**Osprey**”) (NYSE: SFTW), a special purpose acquisition company, today announced they have entered into a definitive agreement for a business combination that would result in BlackSky becoming a publicly listed company. It is anticipated that the post-closing company, BlackSky will be listed on the NYSE with the ticker symbol “BKSJ”.

Founded in 2014, BlackSky is a first mover in real-time Earth observation leveraging the innovative performance and economics of small satellite constellations to deliver high revisit global monitoring solutions. BlackSky’s Artificial Intelligence/Machine Learning powered analytics platform derives unique insights from its constellation as well as a variety of space, IoT, and terrestrial based sensors and data feeds. BlackSky monitors global events and activities providing enhanced situational awareness for commercial and government customers worldwide.

BlackSky has developed a fully integrated proprietary technology stack that includes a constellation of high-resolution small satellites that monitor global events and activities at high revisit rates, an AI and machine learning enabled software platform that tasks the constellation and translates data into actionable insights, a proprietary database that continually captures information on global changes, and an application layer that delivers on-demand solutions directly to the customer. BlackSky has also established a vertically integrated small satellite design and production capability through its LeoStella joint venture with Thales Alenia Space. BlackSky has five satellites in commercial operation and is scheduled to add an additional nine satellites to its constellation in 2021. Ultimately, BlackSky seeks to establish a constellation of 30 high resolution multi-spectral satellites capable of monitoring locations on Earth every 30 minutes, day or night.

BlackSky has established contracts with multiple government agencies in the United States and around the world. BlackSky’s pipeline of opportunities grew by \$1.1 billion in the last twelve months and stands at \$1.7 billion today.

“This transaction fully funds our growth plans and accelerates our vision of providing our customers with a “first-to-know” advantage. This is an important inflection point for our industry as commercial and government users demand access to real time information about the changes that matter most to them,” said Brian O’Toole, CEO of BlackSky. “With our high revisit rate constellation and our sophisticated analytics platform, BlackSky can address the market’s significant demand for real-time geospatial intelligence. We’re excited to partner with Osprey to accelerate our mission to support our customers’ critical needs.”

“We are delighted to partner with BlackSky, a first mover in a large and exciting new market,” said David DiDomenico, a Partner of JANA Partners LLC who also serves as CEO of Osprey. “The new space economy is taking off, and we believe that BlackSky’s low-cost image capture and on-demand delivery of analytics will revolutionize the way companies and governments detect and track change. BlackSky’s continuously growing, proprietary database is a valuable competitive advantage, and we believe its vertically integrated operations serve as a major point of distinction among other space analytics companies. This transaction will bring to fruition the vision of Brian and the BlackSky team.”

Jonathan Z. Cohen, Executive Chairman of Osprey, added “We are thrilled to join forces with Brian and the BlackSky team, and many of the pre-eminent investors in the new space economy. We look forward to working together to build long term value for BlackSky shareholders.”

Transaction Overview

Pursuant to the transaction, Osprey, which currently holds approximately \$318 million in trust, will combine with BlackSky at an estimated pro forma enterprise value of \$1.1 billion. Assuming no redemptions by Osprey’s existing public shareholders, BlackSky’s existing shareholders will hold approximately 62.6% of the fully diluted shares of common stock immediately following the closing of the business combination.

The combined company expects to receive approximately \$450 million in net proceeds, assuming no redemptions by Osprey’s existing public shareholders. These cash proceeds are expected to be used to extend BlackSky’s AI/ML analytics platform, expand BlackSky’s small satellite constellation, add additional sensors and data feeds to the BlackSky network and accelerate the Company’s penetration of the commercial market.

The transaction has been unanimously approved by the Board of Directors of both Osprey and BlackSky, and is subject to the satisfaction of customary closing conditions, including the approval of Osprey’s shareholders. The transaction is expected to close in July 2021.

Additional information about the proposed business combination, including a copy of the merger agreement and investor presentation, will be provided in a Current Report on Form 8-K to be filed by Osprey today with the Securities and Exchange Commission (the “SEC”) and available at www.sec.gov. The investor presentation can also be found on BlackSky’s website at <https://www.blacksky.com/> and Osprey’s website at <https://www.osprey-technology.com/>. In addition, Osprey intends to file a registration statement on Form S-4 with the SEC, which will include a proxy statement/prospectus, and will file other documents regarding the proposed transaction with the SEC.

Investor Conference Call Information

BlackSky and Osprey will host a joint investor conference call to discuss the proposed transaction on February 18th, 2021 at 10:00 AM EST. In order to access the conference call, please visit <https://www.osprey-technology.com/>. The call may also be accessed by dialing 1-844-512-2921 and entering passcode 143620.

Advisors

Credit Suisse Securities (USA) LLC is acting as lead financial advisor and as capital markets advisor to BlackSky, and Credit Suisse Securities (USA) LLC acted as lead placement agent and Moelis & Company LLC also acted as placement agents in connection with the PIPE offering. Moelis & Company LLC is acting as lead financial advisor and Union Square Advisors LLC is acting as capital markets and strategic advisor to Osprey. PJT Partners LP is one of BlackSky's financial advisors and a placement agent with respect to this transaction. Wilson Sonsini Goodrich & Rosati, P.C. is serving as legal advisor to BlackSky. Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal advisor to Osprey. Paul, Weiss, Rifkind, Wharton & Garrison LLP is serving as legal advisor to Credit Suisse Securities (USA) LLC.

About BlackSky Holdings, Inc. BlackSky is a leading provider of real-time geospatial intelligence. BlackSky monitors activities and facilities worldwide by harnessing the world's emerging sensor networks and leveraging its own satellite constellation. BlackSky processes millions of observations from space, air, environmental sensors, asset tracking sensors, Industrial IoT, and Internet-enabled narrative sources. BlackSky's on-demand constellation of satellites can image a location multiple times throughout the day. BlackSky monitors for pattern-of-life anomalies to produce alerts and enhance situational awareness. BlackSky's monitoring service is powered by cutting-edge compute techniques including machine learning, artificial intelligence, computer vision, and natural language processing. BlackSky's global monitoring is available via a simple subscription and requires no IT infrastructure or setup. For more information visit www.blacksky.com

About Osprey Technology Acquisition Corp.

Osprey is a special purpose acquisition corp., or SPAC, that was established as a collaboration between investment firms HEPCO Capital Management, led by Jonathan and Edward Cohen, and JANA Partners, led by Barry Rosenstein and with its SPAC initiative led by JANA Partner David DiDomenico, who serves as Osprey's CEO, President, and Director. Osprey was formed to consummate a transaction with one or more transformative companies that have developed innovative software delivery platforms. For more information visit www.osprey-technology.com.

Additional Information and Where to Find It

This communication relates to the proposed transactions between Osprey and BlackSky. This communication does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor will there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Osprey intends to file a registration statement on Form S-4 with the U.S. Securities and Exchange Commission (the "SEC"), which will include a document that serves as a prospectus and proxy

statement of Osprey, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all Osprey stockholders. Osprey also will file other documents regarding the proposed transactions with the SEC. **Before making any voting or investment decision, investors and security holders of Osprey are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transactions as they become available because they will contain important information about the proposed transactions.**

Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Osprey through the website maintained by the SEC at www.sec.gov.

The documents filed by Osprey with the SEC also may be obtained free of charge from Osprey upon written request to 1845 Walnut Street, Suite 1111, Philadelphia, Pennsylvania 19103.

Participants in Solicitation

Osprey and BlackSky and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Osprey stockholders in connection with the proposed transactions. Osprey's stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Osprey in Osprey's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 6, 2020, and in Osprey's registration statement on Form S-4, which is expected to be filed by Osprey with the SEC in connection with the business combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Osprey's stockholders in connection with the proposed business combination is set forth in the proxy statement/prospectus on Form S-4 for the proposed business combination, which is expected to be filed by Osprey with the SEC in connection with the business combination.

A list of the names of such directors and executive officers and information regarding their interests in the transactions will be contained in the proxy statement/prospectus when available. You may obtain free copies of these documents as described in the preceding paragraph.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such other jurisdiction.

Forward-Looking Statements

This communication contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transactions between Osprey and BlackSky. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document,

including but not limited to: (i) the risk that the transactions may not be completed in a timely manner or at all, which may adversely affect the price of Osprey's securities, (ii) the risk that the transactions may not be completed by Osprey's Business Combination deadline and the potential failure to obtain an extension of the Business Combination deadline if sought by Osprey, (iii) the failure to satisfy the conditions to the consummation of the transactions, including the adoption of the Merger Agreement by the stockholders of Osprey, the satisfaction of the minimum trust account amount following redemptions by Osprey's public stockholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the proposed transactions, (v) the inability to complete the PIPE Investment, (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, (vii) the effect of the announcement or pendency of the transactions on BlackSky's business relationships, operating results, and business generally, (viii) risks that the proposed transactions disrupt current plans and operations of BlackSky, (ix) the outcome of any legal proceedings that may be instituted against BlackSky or against the Osprey related to the Merger Agreement or the proposed transactions, (x) the ability to maintain the listing of Osprey's securities on a national securities exchange, (xi) changes in the competitive and regulated industries in which BlackSky operates, variations in operating performance across competitors, changes in laws and regulations affecting BlackSky's business and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transactions, and identify and realize additional opportunities, and (xiii) the effects of natural disasters, terrorist attacks and the spread and/or abatement of infectious diseases, such as COVID-19, on the proposed transactions or on the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transactions. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Osprey's registration on Form S-1 (File No. 333-234180), the registration statement on Form S-4 discussed above and other documents filed by Osprey from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Osprey and BlackSky assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Osprey nor BlackSky gives any assurance that either the Osprey or BlackSky, or the combined company, will achieve its expectations.

For BlackSky: Investor Contact:
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BlackSkyIR@icrinc.com
203-682-8299

Media Contact:
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206-282-4923 ext. 113
206-979-4696

Phil Denning
BlackSkyPR@icrinc.com
646-277-1258

For Osprey Technology:

Investor Contact:
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BLACK(SKY

Exhibit 99.2

Defining the Future of Real-time Geospatial Intelligence

February 2021



Confidentiality, Proprietary Information, and Forward Looking Statements

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Confidentiality, Proprietary Information, and Forward Looking Statements (Cont'd)

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Use of Non-GAAP Financial Metrics

This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted EBITDA. These non-GAAP measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP. Reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts are included in the Appendix to this presentation. BlackSky believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about BlackSky. BlackSky's management uses forward-looking non-GAAP measures to evaluate BlackSky's projected financials and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents, including that they exclude significant expenses that are required by GAAP to be recorded in BlackSky's financial measures. In addition, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore, BlackSky's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

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Participation in Solicitation


Osprey and BlackSky and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of Osprey's shareholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed business combination of Osprey's directors and officers in Osprey's filings with the SEC, including Osprey's registration statement on Form S-1, which was originally filed with the SEC on October 31, 2019. To the extent that holdings of Osprey's securities have changed from the amounts reported in Osprey's registration statement on Form S-1, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Osprey's shareholders in connection with the proposed business combination is set forth in the proxy statement/prospectus on Form S-4 for the proposed business combination, which is expected to be filed by Osprey with the SEC.

Investors and security holders of Osprey and BlackSky are urged to read the proxy statement/prospectus and other relevant documents that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the proposed business combination.


Investors and security holders will be able to obtain free copies of the proxy statement and other documents containing important information about Osprey and BlackSky through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Osprey can be obtained free of charge by directing a written request to Osprey Technology Acquisition Corp., 1845 Walnut Street, Suite 1111, Philadelphia, PA 19103.

Today's Presenters and Transaction Overview







Brian O'Toole
CEO




Brian Daum
CFO






Jonathan Cohen
Co-Chairman




Edward Cohen
Co-Chairman



David DiDomenico
Partner, JANA Partners &
CEO of Osprey Technology

Transaction Highlights

| | |
|----------------------------|---|
| Offering Size | <ul style="list-style-type: none"> Osprey Technology Acquisition Corp. (NYSE: SFTW) is a publicly listed special purpose acquisition company with \$318m cash in trust Raised \$180m of PIPE commitments, including \$20m from Osprey |
| Valuation | <ul style="list-style-type: none"> Pro forma enterprise value of ~\$1.1bn Implies a highly attractive valuation relative to peers |
| Capital Structure | <ul style="list-style-type: none"> Pro forma for the transaction, BlackSky will have in excess of \$445m in cash to enhance operations, growth and profitability |
| Pro Forma Ownership | <ul style="list-style-type: none"> ~63% existing BlackSky shareholders ~25% SPAC and founder shares ~12% PIPE investors All primary shares |



Osprey Technology's Investment Thesis for BlackSky

High Growth Technology Company Disrupting the Market for Geospatial Imagery and Space-based Data and Analytics

A First Mover in a New Category with a Large and Growing TAM – Real-time Earth Observation

Enormous New Commercial Market Unlocked by Low-cost Data Capture and On-demand Delivery of Analytics

Osprey Merger Expected to Accelerate Growth in Satellite Constellation, Sensor Network, Software Application Development and Commercial Go-to-market

Near-term Financial Profile Supported by \$1.7bn Sales Pipeline and Long-term Contracts

Opportunity to Own a Category-defining Company in the New Space Economy

A woman with glasses is looking at a tablet. The tablet displays a world map and various data charts. To the right of the woman is a large globe composed of many small, colorful images representing different aspects of the world, including nature, industry, and people. The background is dark with some bokeh light effects.

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Be The First To Know


Monitoring the Global Economy in Real-time

Reveal Change That Matters Most to You



Observe the World
in Real-time

+



Detect and Monitor
Global Activity

=



Understand and
Predict Change

BlackSky at a Glance

A First Mover
in Real-time
Earth Observation

~\$40bn
Total Addressable
Market

23
Smallsats
on Orbit by 2023

~90% / ~90%
of 2021E / 2022E
Contracted and Follow-on

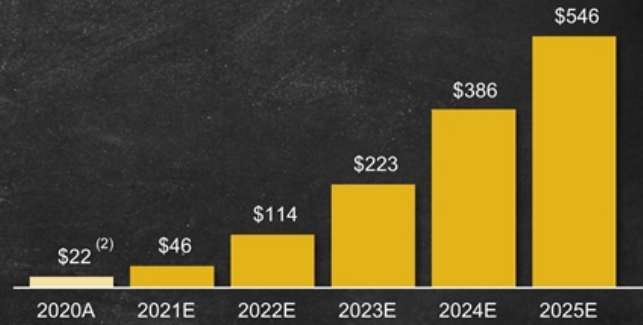
75%+ / 45%+
Gross / Adj. EBITDA
Margins⁽¹⁾ at Scale

\$1.7bn
Pipeline (~85% from
Existing Customers)

- Proven low-cost, high-revisit smallsats on orbit
- Leading real-time sensor-agnostic data and analytics software platform
- Vertically integrated smallsat and space data architecture
- Customer validation from multiple government agencies
- World class technical talent: 137 employees, including 98 software / systems engineers and data scientists
- Incorporated in 2014; HQ in Herndon, VA

Revenue

(\$ in millions)



⁽¹⁾ Adj. EBITDA Margin is a non-GAAP measure. See reconciliation of historic measure in Appendix.

⁽²⁾ Our audited consolidated financial statements for our year ended December 31, 2020 are not yet available. Our audited financial statements for our year ended December 31, 2019 have been issued under AICPA standards and are in the process of being audited under the standards of the Public Company Accounting Oversight Board. Accordingly, the 2020 financial results are preliminary and subject to the completion of our financial closing procedures and any adjustments that may result from the completion of the audits of our financial statements. As a result, these preliminary results may differ from the actual results that will be reflected in our consolidated financial statements when they are completed and publicly disclosed. These preliminary results may change and any change may be material.

Deep, Experienced BlackSky Management Team



Brian O'Toole
CEO

- Founder & CEO of OpenWhere, CTO of GeoEye, various engineering roles at GE Aerospace
- MS, Computer Engineering, Syracuse University



Brian Daum, CPA
CFO

- CFO of Motionsoft, COO & CFO of Savi Technology, various supervisory roles at E&Y; Certified Public Accountant
- BS, Accounting, Lehigh University



Peter Wegner
CTO

- CTO of Spaceflight Industries, Director of DoD Operationally Responsive Space Office
- PhD, Mech. Engineering, University of Wyoming; MS, Aerospace, Aeronautical and Astronautical Engineering, Stanford University



Nick Merski
COO

- Various engineering roles at U.S. Air Force
- MS, Systems Engineering, U.S. Air Force Institute of Technology



Patrick O'Neil
Chief Data Scientist

- Advisory Board Member for the Center for Mathematics and AI
- PhD, Mathematics, George Mason University



Nick Tabbal
VP, Product & Services

- Principal of JOT Analytics, various roles at comScore
- BS, Mechanical Engineering, Imperial College London



Scott Herman
Chief Solutions Architect

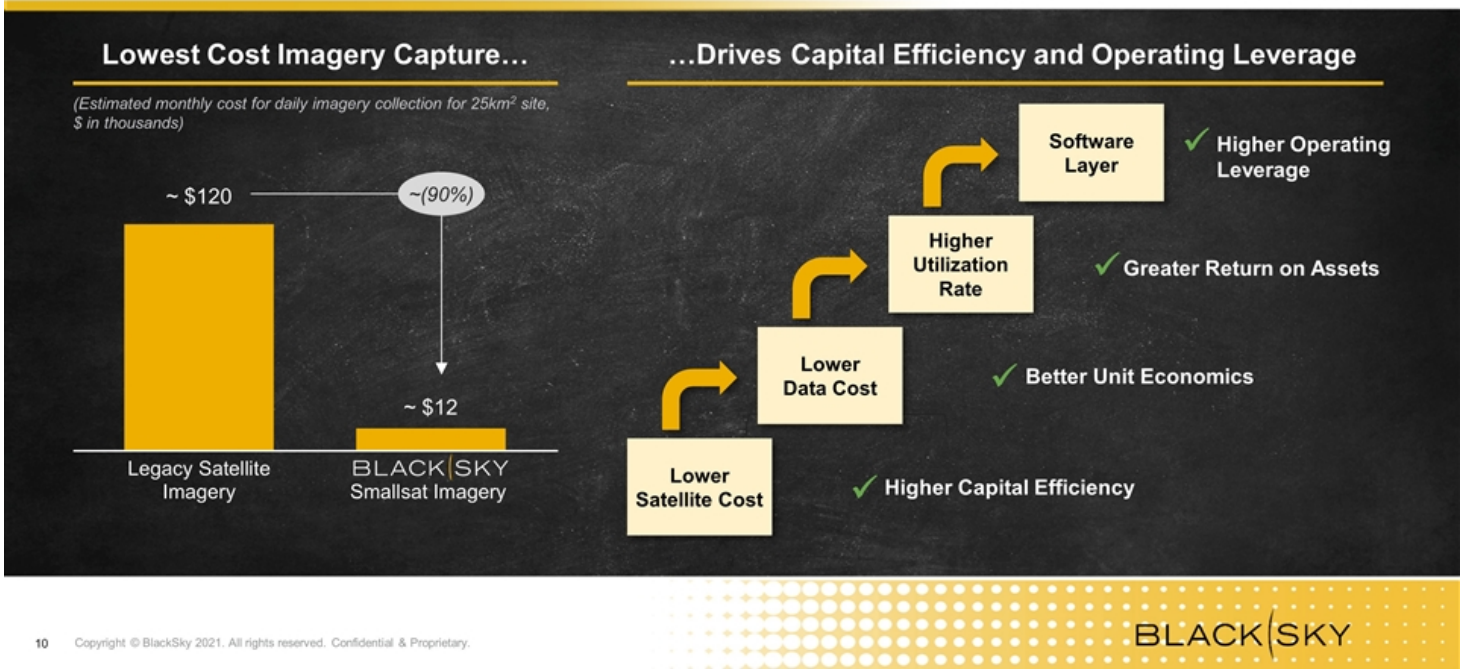
- VP of Product Development of GeoEye and VisualCV
- MS, IT Program Management, The George Washington University



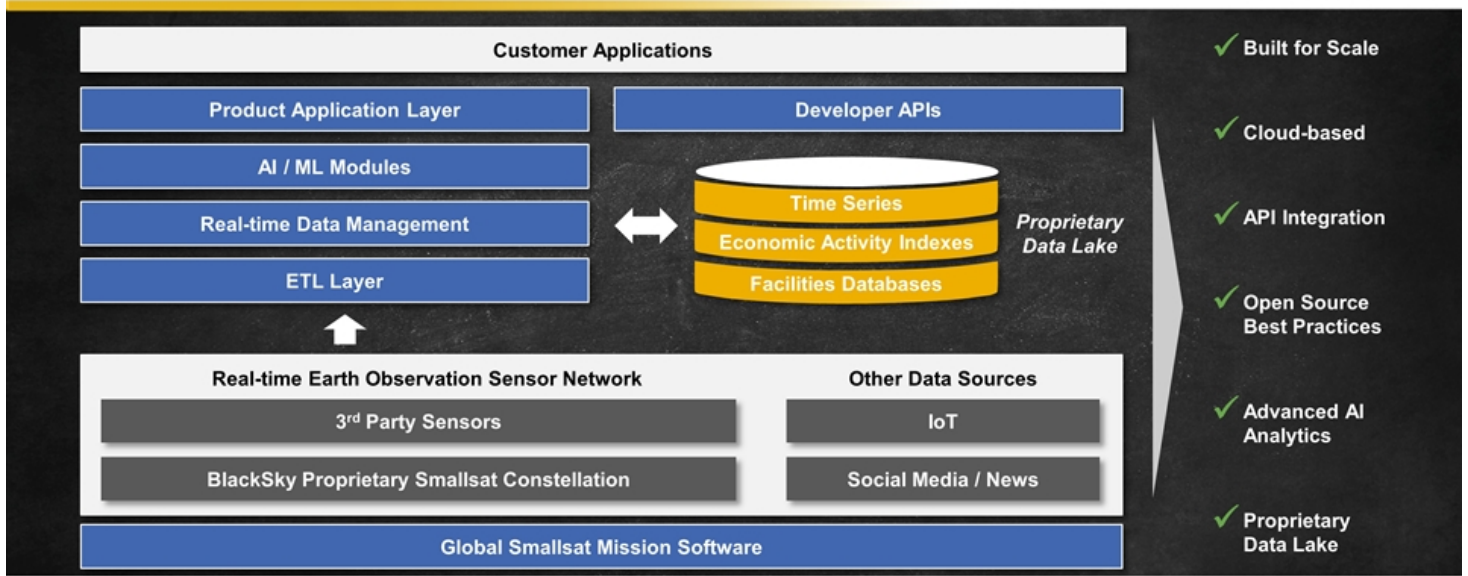
Katie Keane
VP, Legal

- Counsel of Constellis, Associate roles at McGuireWoods LLP and Alston & Bird LLP
- J.D., University of Alabama School of Law

BlackSky's Disruptive Economic Model



BlackSky's Fully Operational Software Technology Stack



BlackSky's Artificial Intelligence and Machine Learning Capabilities Deliver Valuable Insights



Event Detection

- Natural Language Processing
- Event Clustering and Summarization
- Anomaly Detection and Trending
- Collection Recommendation



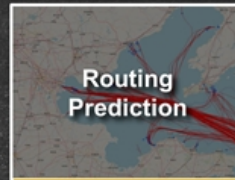
Computer Vision

- Object Detection and Identification
- Automated Map Generation
- Broad Area Search and Discovery
- Motion Identification and Tracking



Change Detection

- Semantic Change Detection and Alerting
- Configuration and Activity Changes
- Alerting and Notifications for Detected Change
- Automated Tasking for Detected Change



Routing Prediction

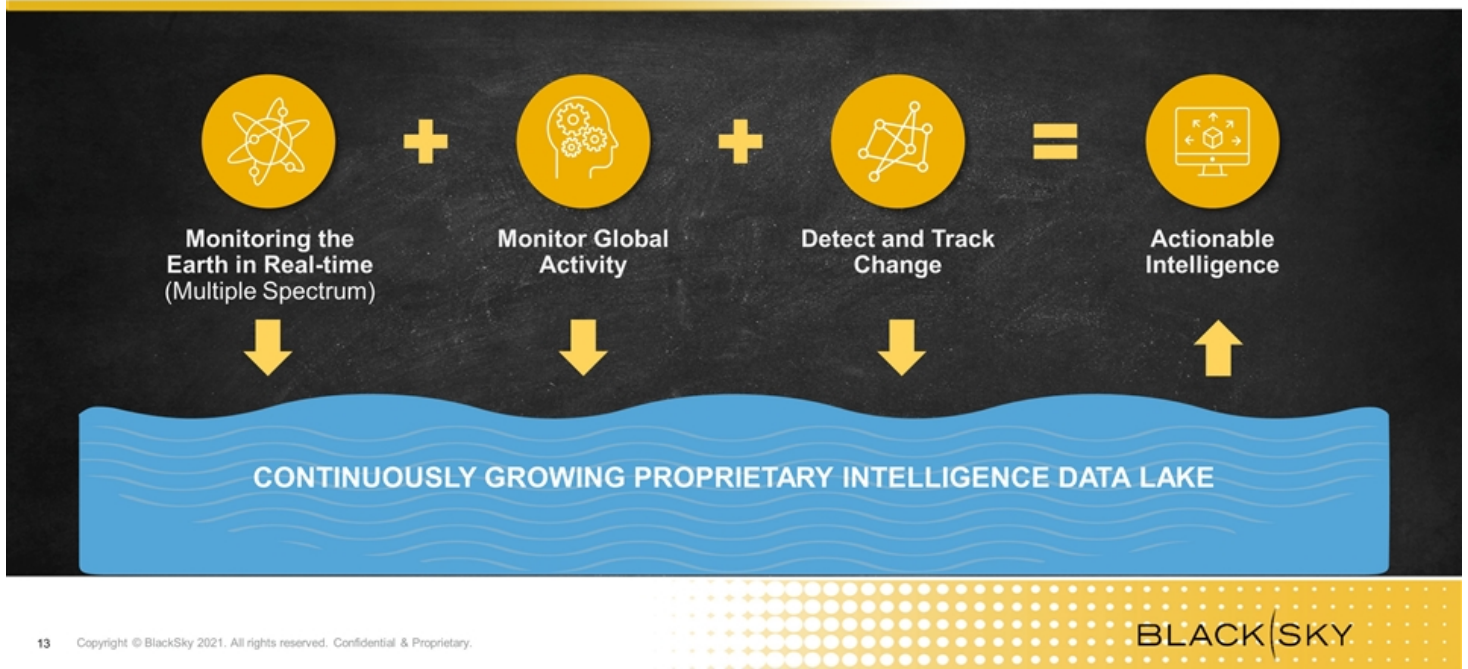
- Route Tracking and Destination Prediction
- Time of Arrival and Waiting Time Estimation
- Route Deviation Detection and Alerting
- Port Congestion and Efficiency Prediction



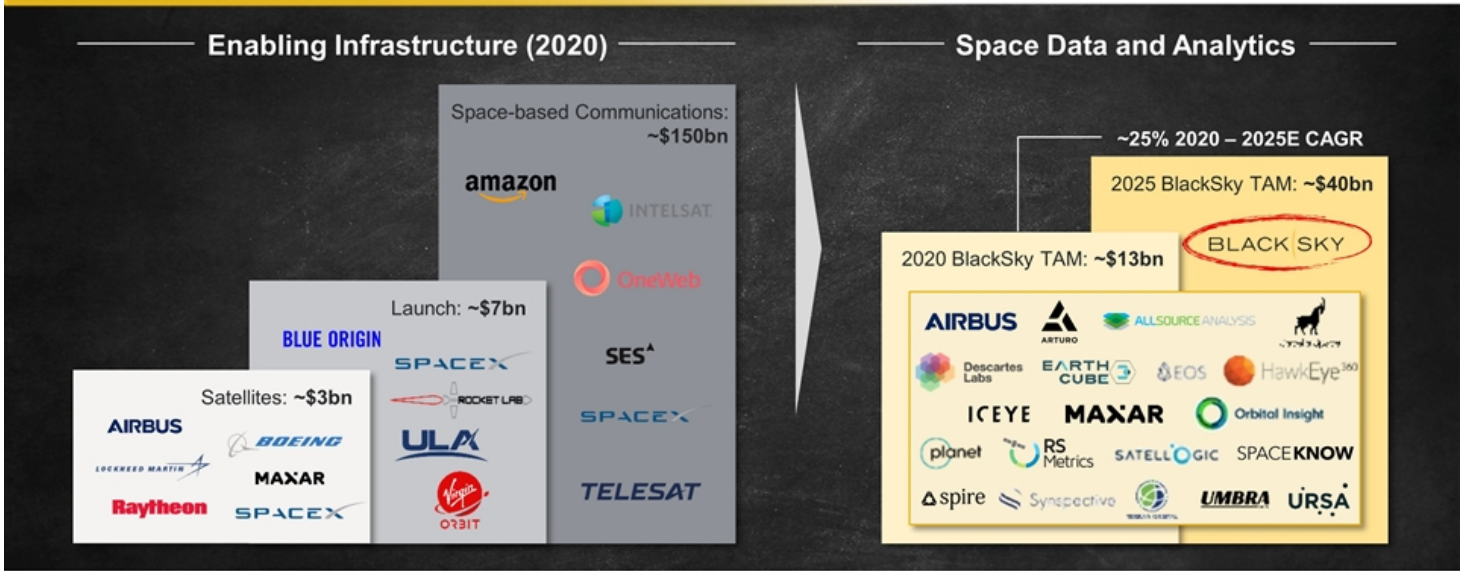
Time Series Analysis

- Probabilistic Geotemporal Activity Modeling
- Robust Anomaly and Trending Analysis
- Forecasting Future Activity with Confidence Intervals
- Multi-Sensor Activity Modeling

BlackSky's Proprietary Data is a Competitive Advantage



BlackSky Serves a Large and Expanding Market for Space Data and Analytics



Source: PR Newswire, Business Wire, PwC, Markets and Markets.

BlackSky Has Built Several Valuable Competitive Advantages



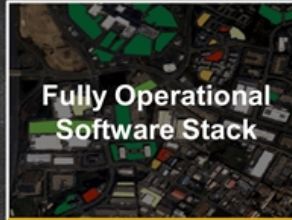
High-revisit Smallsat Constellation

- **Proven** smallsat design
- Revenue generating assets **on orbit**
- **Disruptive** economic model
- **Fully operational** real-time space architecture



Vertically Integrated Design and Assembly

- **50% interest in LeoStella JV**, a manufacturer of proprietary smallsats and partner sensor payloads
- **State-of-the-art smallsat design**, purpose-built for the task at hand



Fully Operational Software Stack

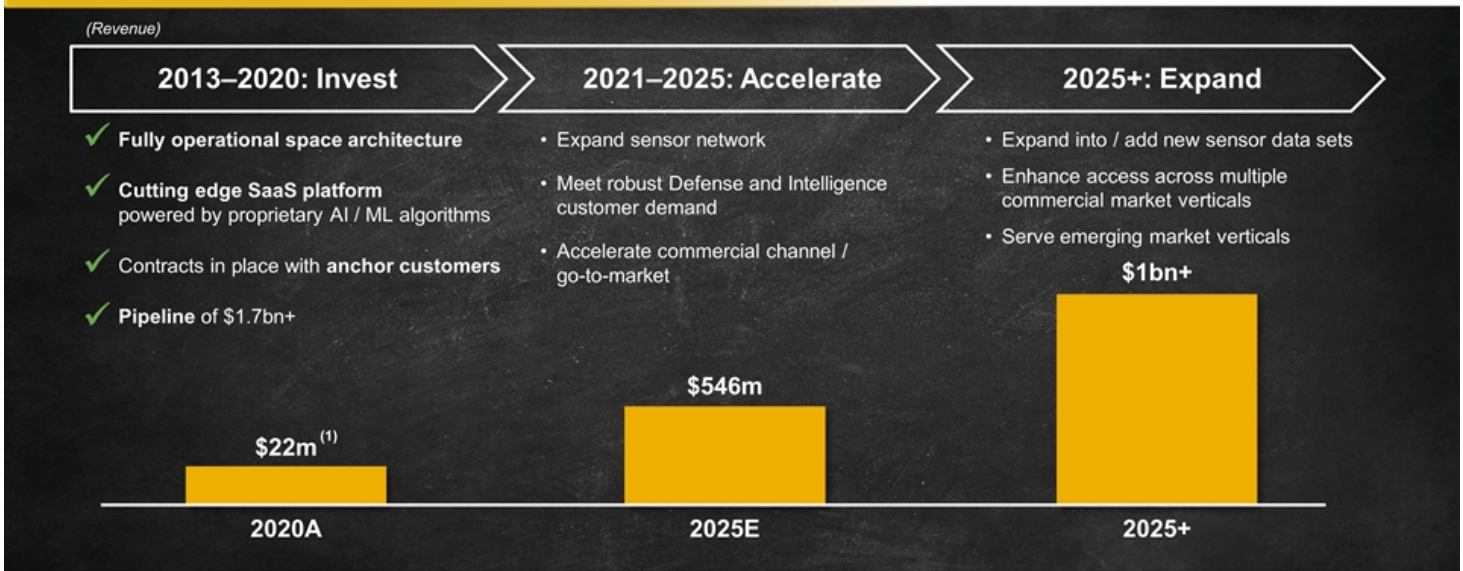
- **Customer validated** software platform
- Multiple years of **development and investment**
- **Cutting edge AI / ML** capabilities



Proprietary Global Data Asset









- **Proprietary data** – expanding by the hour
- **Foundation for understanding, analyzing and predicting** global change

BlackSky is Customer Validated and the Merger with Osprey Fully Funds the Growth Plan



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Valuable Relationships with the Most Demanding Customers

| Imagery | Data, Software & Analytics | Engineering & Integration |
|--|--|--|
|  <p>Nat'l Reconnaissance Office <i>Responsible for all satellite intelligence for the U.S. Government</i></p> <p>Strategic Middle East Ministry of Defense</p> <p>Strategic Northern Asia Ministry of Defense</p> <p>Strategic Middle East Ministry of Defense</p> |  <p>National Geospatial Intelligence Agency <i>Manages and acquires geospatial intelligence on behalf of the U.S. Gov't</i></p>  <p>IARPA <i>Intelligence Advanced Research Projects Activity invests in research programs on behalf of the U.S. Intelligence Community</i></p>  <p>U.S. Air Force AFWERX <i>Engages inter- and extra-service innovators and entrepreneurs in research projects to improve U.S. Air Force technologies</i></p>  <p>Air Force Research Laboratory <i>Leads the discovery, development, and integration of aerospace warfighting technologies, planning and executing the Air Force science and technology program</i></p> |  <p>U.S. Army</p>  <p>Defense Innovation Unit <i>Partners with organizations to rapidly prototype and field advanced commercial solutions that address national security challenges</i></p>  <p>U.S. Air Force</p> <p>DoD Combatant Commands</p> |
| <p>Total Contract Value Potential of \$630m+ with these Customers</p> | | |

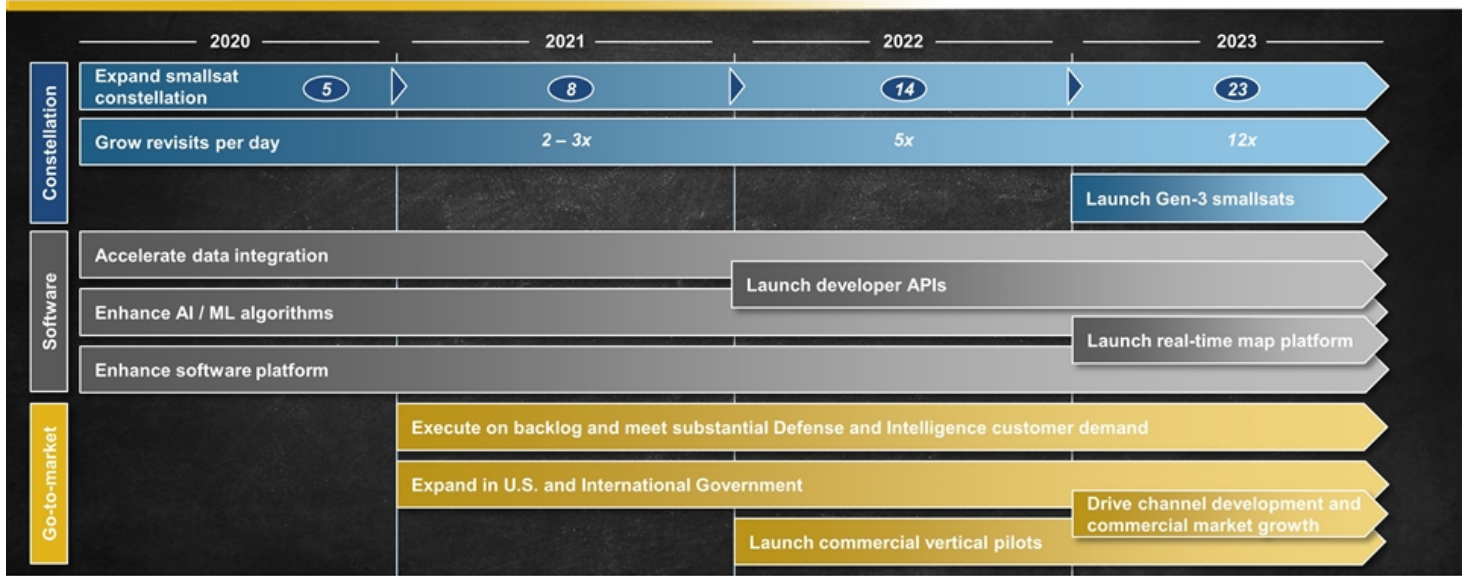


Illustrative Commercial Market Applications for Real-time Geospatial Intelligence

| | | |
|--|--|--------------------------------------|
|  <p>Energy & Utilities</p> | <p>Pipeline Monitoring: Regulatory requirement for detecting leaks, hazards, intrusion and theft Inventory Monitoring: Business and competitive intelligence on oil and gas reserves and infrastructure</p> | <p>\$3.2bn TAM / 35% CAGR</p> |
|  <p>Insurance</p> | <p>Underwriting / Claims Processing: Automated property assessments Claim Fraud / Loss Mitigation: Geospatial analytics to mitigate losses due to claims fraud Risk Management: Forecasted property exposure to fire, flood and natural disasters</p> | <p>\$2.0bn TAM / 32% CAGR</p> |
|  <p>Mining & Manufacturing</p> | <p>Surveying: Real-time environmental monitoring of surface characteristics Production: Change monitoring in pits, stock piles, land use, environmental disturbance</p> | <p>\$2.7bn TAM / 32% CAGR</p> |
|  <p>Agriculture</p> | <p>Crop Health Monitoring: Monitoring and forecasting field level health for intelligent farming Yield Forecasting: Monitoring and forecasting of regional and global crop yield; market indices</p> | <p>\$2.3bn TAM / 33% CAGR</p> |
|  <p>Environmental</p> | <p>Environmental Monitoring: Monitoring effects of climate change, deforestation, etc. on natural resources Disaster / Risk Management: Monitoring and forecasting impacts to support preparation, response and recovery</p> | <p>\$3.4bn TAM / 35% CAGR</p> |
|  <p>Engineering & Construction</p> | <p>Project Management: Monitoring to support site planning, surveying and resource tracking Project Monitoring: Insights on progress for oversight, competitive intelligence and community outreach</p> | <p>\$2.9bn TAM / 35% CAGR</p> |

Source: Geospatial Analytics Market – Global Forecast to 2025, Markets and Markets, August 2020.

BlackSky's Value Creation Milestones



Defining the Future of Real-time Geospatial Intelligence

| | |
|---|----------------------------------|
|  A First-mover Advantage in Real-time Earth Observation | <i>A First Mover</i> |
|  Proprietary, Integrated Smallsat Sensor and Software Architecture | <i>Wide Moat</i> |
|  Large and Expanding Market Opportunity | <i>~\$40bn TAM</i> |
|  Near-term, High Visibility Pipeline and Revenue Growth | <i>\$1.7bn+ Pipeline</i> |
|  High Margin, Scalable Financial Profile | <i>75%+ Gross Margins</i> |
|  Underserved Commercial Market for Space-based Data and Analytics | <i>TAM Expansion</i> |



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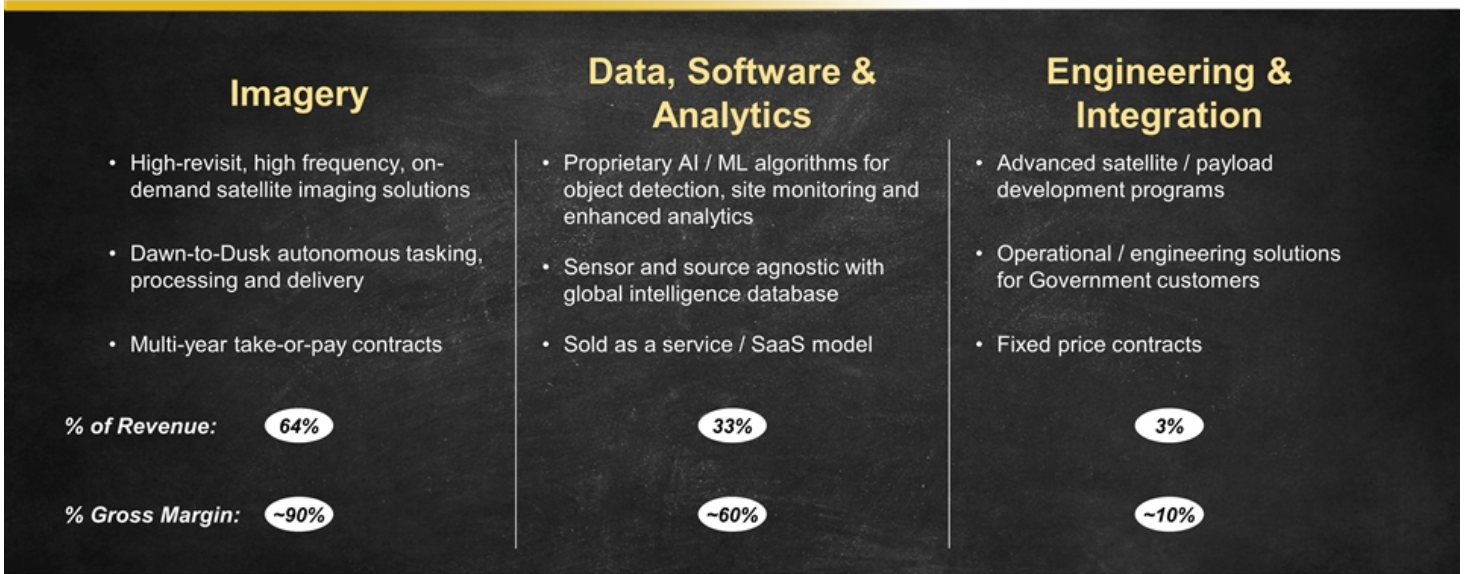
Financial Overview

BlackSky's Attractive Financial Profile

- 1 High Growth, Scalable and Capital Efficient
- 2 Significant Revenue Visibility from Contracted Customers
- 3 \$1.7bn Pipeline of Near-term Opportunities
- 4 75%+ Gross Margins and 45%+ Adj. EBITDA Margins⁽¹⁾
- 5 Clear Path to Profitability
- 6 Osprey Merger Fully Funds Growth Plan

(1) Adj. EBITDA Margin is a non-GAAP measure. See reconciliation of historic measure in Appendix.

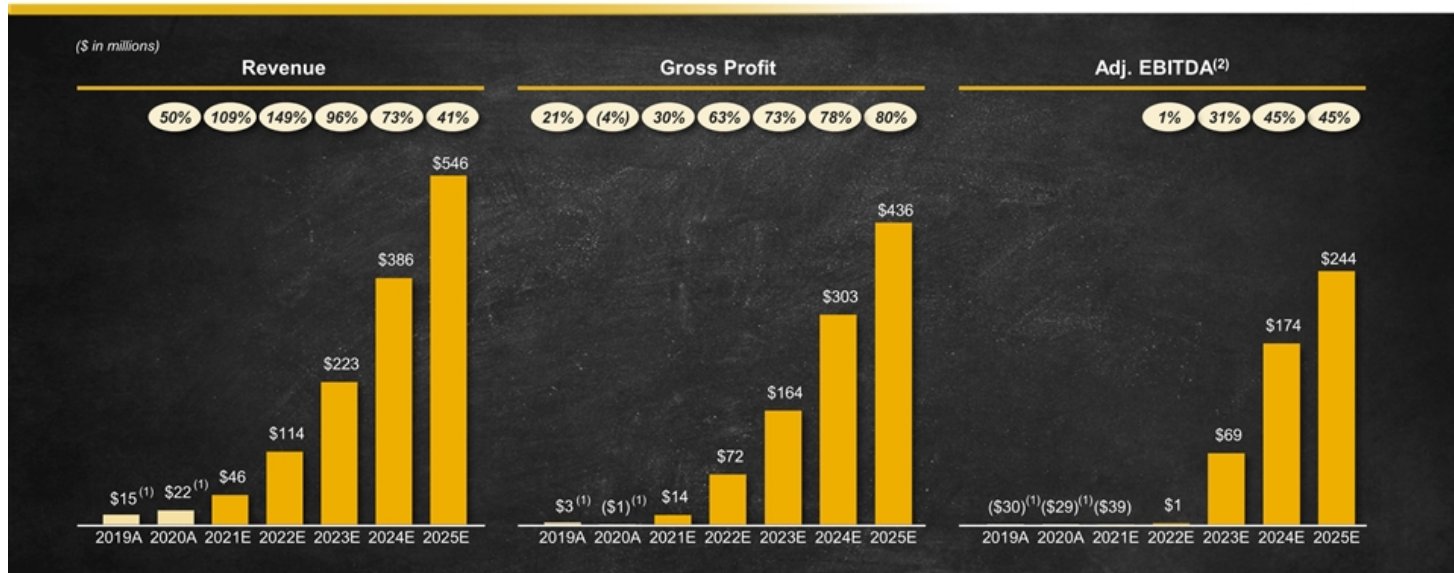
BlackSky's Business Model



Note: Metrics represent 2020E.



Revenue Growth and Operating Leverage



Note: Percentages above revenue, gross profit and Adj. EBITDA represent YoY revenue growth, gross margin and Adj. EBITDA margin, respectively. Financials represent BlackSky only and exclude discontinued operations for the Launch Division which was sold in June 2020.

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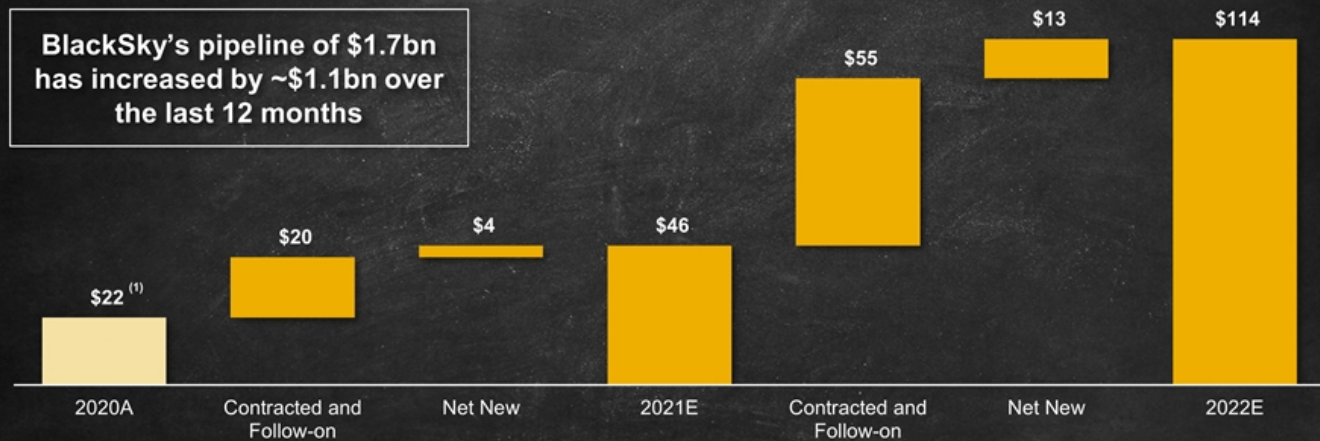
(2) Adj. EBITDA is a non-GAAP measure. See reconciliation of historic measure in Appendix.

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Near-term Revenue Growth Largely Driven by Existing Customers

Revenue

(\$ in millions)



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BlackSky Financial Forecast

| (\$ in millions) | | | | | | | |
|---|----------------------|----------------------|----------------|----------------|---------------|--------------|--------------|
| FY 12/31 | 2019A ⁽¹⁾ | 2020A ⁽¹⁾ | 2021E | 2022E | 2023E | 2024E | 2025E |
| Imagery | \$1 | \$3 | \$18 | \$73 | \$147 | \$260 | \$347 |
| Data, Software & Analytics | 14 | 14 | 19 | 30 | 62 | 109 | 179 |
| Engineering & Integration | 0 | 5 | 9 | 12 | 13 | 17 | 19 |
| Revenue | \$15 | \$22 | \$46 | \$114 | \$223 | \$386 | \$546 |
| % growth | - | 50% | 109% | 149% | 96% | 73% | 41% |
| (-) Cost of goods sold | (12) | (23) | (32) | (42) | (59) | (84) | (110) |
| Gross profit | \$3 | (\$1) | \$14 | \$72 | \$164 | \$303 | \$436 |
| % margin | 21% | (4%) | 30% | 63% | 73% | 78% | 80% |
| (-) Selling, General and Administrative | (34) | (20) | (38) | (50) | (70) | (96) | (142) |
| (-) Research and Development | (1) | (9) | (14) | (21) | (26) | (33) | (50) |
| (-) Other Operating Expense | (14) | (13) | (25) | (97) | (88) | (95) | (102) |
| Operating profit | (\$46) | (\$42) | (\$64) | (\$96) | (\$19) | \$79 | \$141 |
| % margin | | | | | | 20% | 26% |
| (+) D&A | 8 | 11 | 21 | 43 | 54 | 75 | 80 |
| (+) Adjustments | 8 | 2 | 4 | 55 | 33 | 20 | 23 |
| Adj. EBITDA⁽²⁾ | (\$30) | (\$29) | (\$39) | \$1 | \$69 | \$174 | \$244 |
| % margin | | | | 1% | 31% | 45% | 45% |
| (-) Capex | (34) | (17) | (84) | (120) | (136) | (66) | (37) |
| Free Cash Flow (FCF)⁽³⁾ | (\$64) | (\$47) | (\$123) | (\$119) | (\$68) | \$108 | \$207 |
| % FCF conversion ⁽⁴⁾ | | | | | | 62% | 85% |

Note: Financials represent BlackSky only and exclude discontinued operations for the Launch Division which was sold in June 2020. 2020A financials are unaudited. Other Operating Expense includes expenses related to transaction, employee retention bonuses, shared launch services, stock compensation, depreciation and amortization.

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(2) Adj. EBITDA is a non-GAAP measure. See reconciliation of historic measure in Appendix.

(3) Free cash flow defined as Adj. EBITDA - Capex.

(4) Free cash flow conversion defined as (Adj. EBITDA - Capex) / Adj. EBITDA.

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Transaction Overview

Detailed Transaction Overview

Sources & Uses

(\$ in millions, except share price)

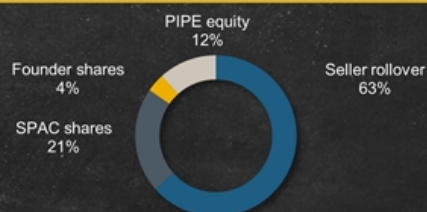
| Sources | Amount | % |
|------------------------|----------------|-------------|
| Seller Rollover | \$925 | 63% |
| SPAC Cash in Trust | 318 | 21% |
| Additional PIPE Equity | 180 | 12% |
| Founder Shares | 55 | 4% |
| Total Sources | \$1,478 | 100% |

| Uses | Amount | % |
|-----------------------------|----------------|-------------|
| Seller Rollover | \$925 | 63% |
| Cash to Balance Sheet | 445 | 30% |
| Founder Shares | 55 | 4% |
| Estimated Fees and Expenses | 53 | 4% |
| Total Uses | \$1,478 | 100% |

Pro Forma Capitalization

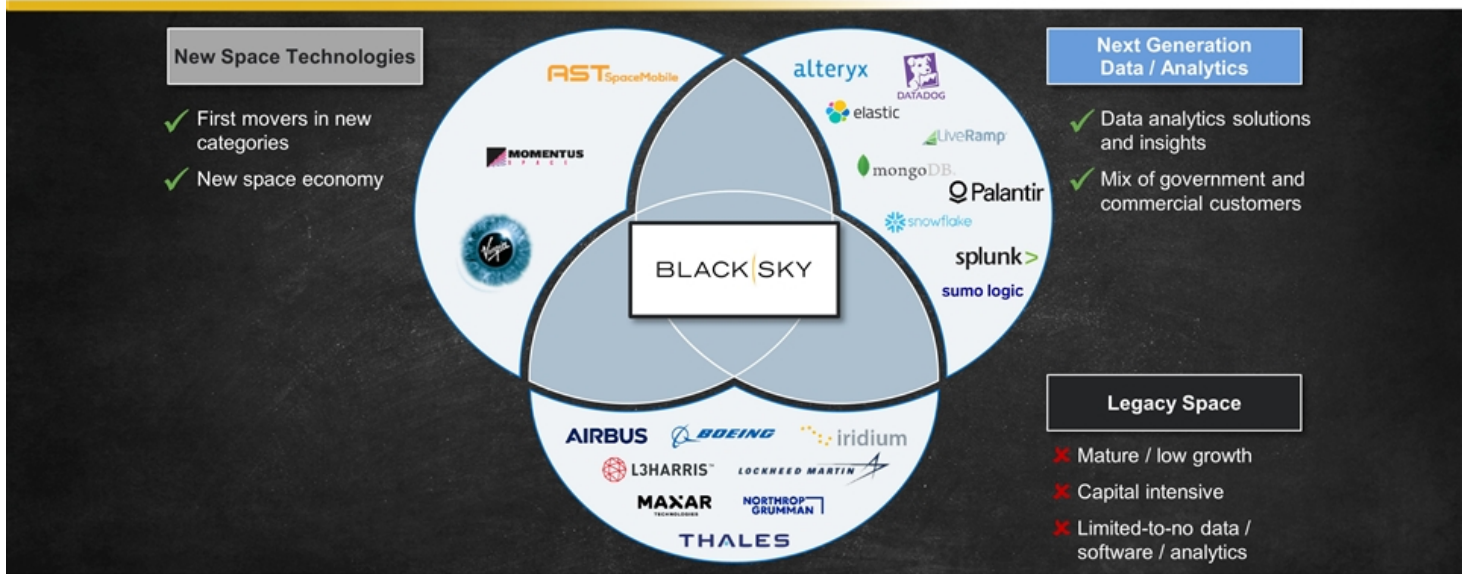
| | Amount |
|--|----------------|
| PF Shares Outstanding ⁽¹⁾ (m) | 147.7 |
| Share Price | \$10.00 |
| PF Equity Value | \$1,477 |
| (-) Assumed PF Net Cash ⁽²⁾ | \$371 |
| PF Enterprise Value to Market | \$1,106 |

Pro Forma Ownership Split⁽³⁾



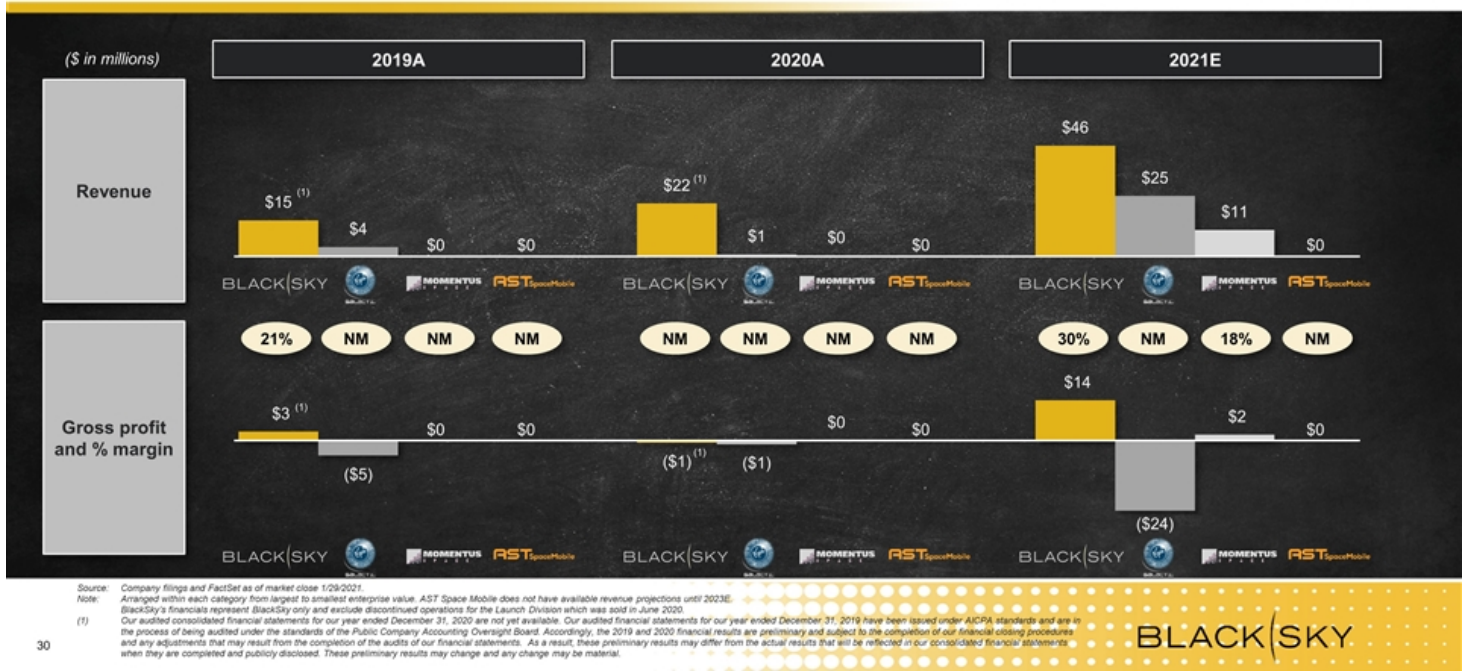
Note: Assumes no redemptions from the public shareholders of SFTW.
 (1) PF shares outstanding does not include 2,371,875 shares of Class B common stock (and shares of Class A common stock issued upon conversion) held by the sponsor that are subject to performance based vesting restrictions for 7 years following closing, and which vest in two equal tranches when the volume weighted average price of Class A common stock exceeds \$15.00 and \$17.50 per share for 10 or 20 trading days, provided (a) the vesting restrictions accelerate upon an earlier change of control transaction at a transaction price of \$10.00 per share and (b) the shares may not be released from certain transfer restrictions until at least 150 days after closing of the business combination. PF shares outstanding also does not include (i) warrants held by the sponsor to purchase 4,162,500 shares of Class A common stock at an exercise price of \$11.50 per share and to purchase 4,162,500 shares of Class A common stock at an exercise price of \$20.00 per share and (ii) warrants held by the public shareholders to purchase 15,812,500 shares of Class A common stock at an exercise price of \$11.50 per share.
 (2) Pre-deal balance sheet financials based on Q1'21E, excludes restricted cash.
 (3) At \$10.00 per share.

Defining the Peer Group for BlackSky



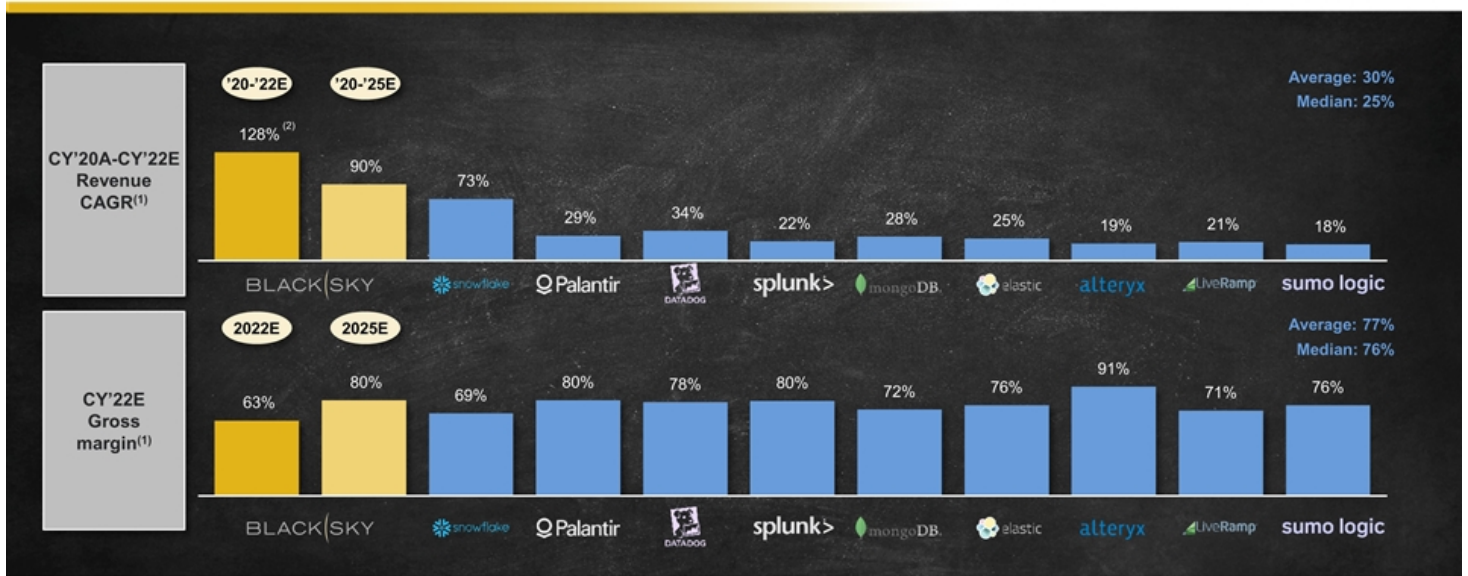
Selected Operational Benchmarking

New Space Technologies Peers



Selected Peer Operational Benchmarking

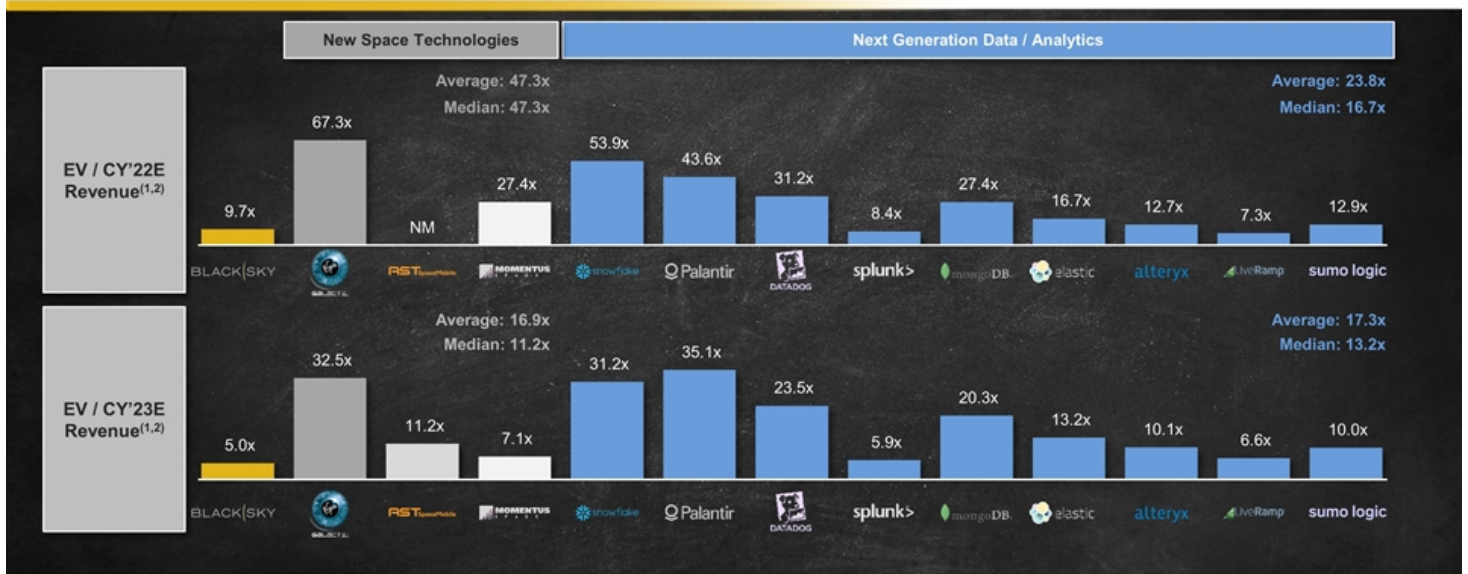
Next Generation Data / Analytics Peers



Source: Company filings and FactSet as of market close 1/29/2021.
 Note: Arranged within each category from largest to smallest enterprise value.
 (1) MongoDB CY2023E, Snow CY2020E and Sumo CY2020E are approximated using FY2024E ended 1/31, FY2021E ended 1/31 and FY2021E ended 1/31, respectively due to lack of available calendar year broker consensus estimates for those years.
 (2) Our audited consolidated financial statements for our year ended December 31, 2020 are not yet available. Our audited financial statements for our year ended December 31, 2019 have been issued under AICPA standards and are in the process of being audited under the standards of the Public Company Accounting Oversight Board. Accordingly, the 2020 financial results are preliminary and subject to the completion of our financial closing procedures and any adjustments that may result from the completion of the audits of our financial statements. As a result, these preliminary results may differ from the actual results that will be reflected in our consolidated financial statements when they are completed and publicly disclosed. These preliminary results may change and any change may be material.

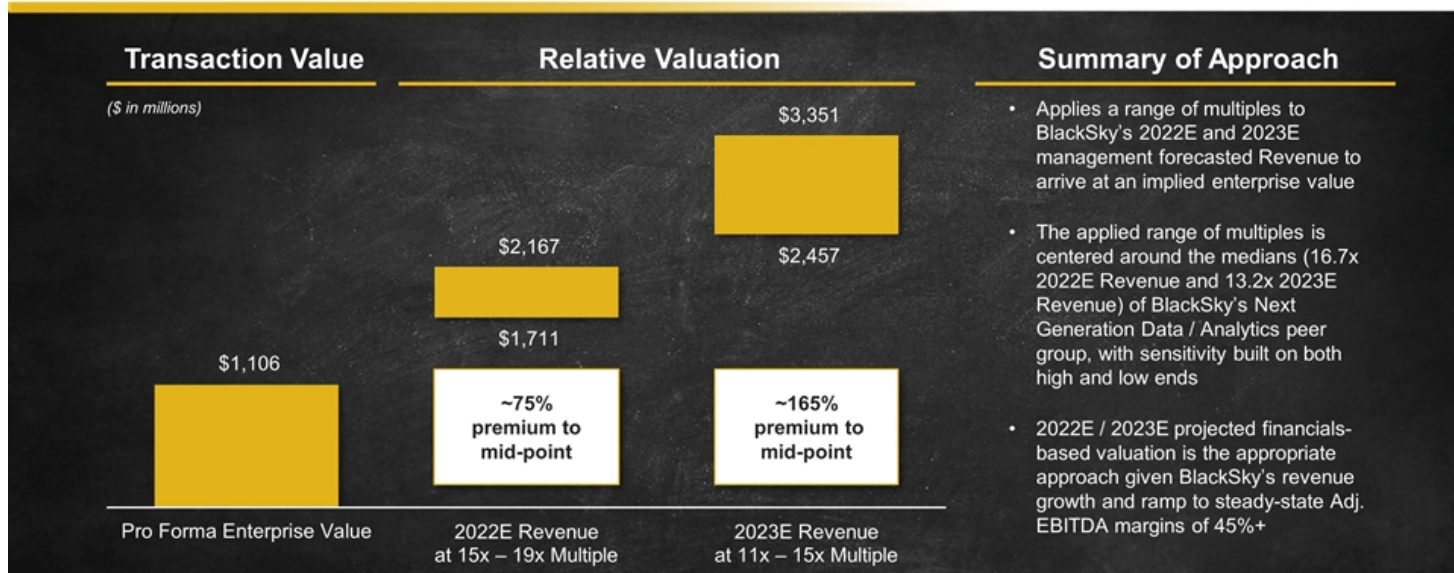


Selected Peer Valuation Benchmarking



Source: Company filings and FactSet as of market close 1/29/2021.
 Note: NM denotes "not meaningful" where data was negative or unavailable. Arranged within each category from largest to smallest enterprise value.
 (1) BlackSky multiples based on post-money enterprise valuation of \$1,106 million.
 (2) MongoDB CY2023E, Snow CY2020E and Sumo CY2020E are approximated using FY2024E ended 1/31, FY2021E ended 1/31 and FY2021E ended 1/31, respectively due to lack of available calendar year broker consensus estimates for those years.

Transaction Priced at a Discount to Peer Multiples



Defining the Future of Real-time Geospatial Intelligence

| | |
|---|----------------------------------|
|  A First-mover Advantage in Real-time Earth Observation | <i>A First Mover</i> |
|  Proprietary, Integrated Smallsat Sensor and Software Architecture | <i>Wide Moat</i> |
|  Large and Expanding Market Opportunity | <i>~\$40bn TAM</i> |
|  Near-term, High Visibility Pipeline and Revenue Growth | <i>\$1.7bn+ Pipeline</i> |
|  High Margin, Scalable Financial Profile | <i>75%+ Gross Margins</i> |
|  Underserved Commercial Market for Space-based Data and Analytics | <i>TAM Expansion</i> |



BLACK SKY
Appendix

Reconciliation of Non-GAAP financials

| (\$ in millions) FY 12/31 | 2019A ⁽¹⁾ | 2020A ⁽¹⁾ | 2021E | 2022E | 2023E | 2024E | 2025E |
|---|----------------------|----------------------|----------------|----------------|---------------|--------------|--------------|
| Net Income (Loss) from Continuing Operations | (\$60) | (\$48) | (\$70) | (\$100) | (\$27) | \$72 | \$99 |
| (+) Depreciation | 6 | 8 | 19 | 40 | 52 | 73 | 77 |
| (+) Amortization | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| (+) Interest | 14 | 5 | 7 | 5 | 8 | 7 | 1 |
| (+) Taxes | — | — | — | — | — | — | 42 |
| (+) Other | (0) | 1 | — | — | — | — | — |
| EBITDA | (38) | (31) | (42) | (53) | 35 | 154 | 221 |
| (+) Launch Employee Retention Bonuses | — | 1 | — | — | — | — | — |
| (+) Launch Related Shared Services | (3) | (1) | — | — | — | — | — |
| (+) Impairment Loss - Satellites | 7 | — | — | — | — | — | — |
| (+) Stock Compensation | 4 | 2 | 4 | 57 | 33 | 20 | 23 |
| (+) Other Adjustments | 0 | (0) | — | (2) | — | — | — |
| Adjusted EBITDA | (\$30) | (\$29) | (\$39) | \$1 | \$69 | \$174 | \$244 |
| (-) Capex | (34) | (17) | (84) | (120) | (136) | (66) | (37) |
| Free Cash Flow⁽²⁾ | (\$64) | (\$47) | (\$123) | (\$119) | (\$68) | \$108 | \$207 |

Note: Financials represent BlackSky only and exclude discontinued operations for the Launch Division which was sold in June 2020.
 (1) Our audited consolidated financial statements for our year ended December 31, 2020 are not yet available. Our audited financial statements for our year ended December 31, 2019 have been issued under AICPA standards and are in the process of being audited under the standards of the Public Company Accounting Oversight Board. Accordingly, the 2019 and 2020 financial results are preliminary and subject to the completion of our financial closing procedures and any adjustments that may result from the completion of the audit of our financial statements. As a result, these preliminary results may differ from the actual results that will be reflected in our consolidated financial statements when they are completed and publicly disclosed. These preliminary results may change and any change may be material.
 (2) Free Cash Flow defined as Adj. EBITDA - Capex.

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What Do Customers Want?

BlackSky's Customer Value Proposition

BLACK(SKY



Frequency: high revisit rate imagery for persistent monitoring and detection



Variability of time: flexibility to monitor throughout the day and in real-time



Sensor fusion: ability to feed multiple sources of intelligence into single platform



Data processing: increasingly, customers want answers and solutions, not just data



Real-time intelligence: dynamic, real-time earth observation, monitoring and detection solutions

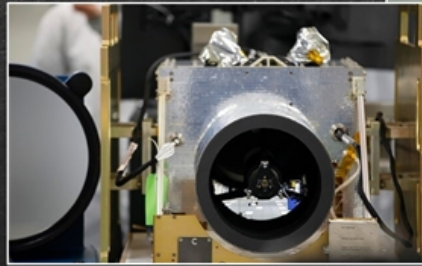
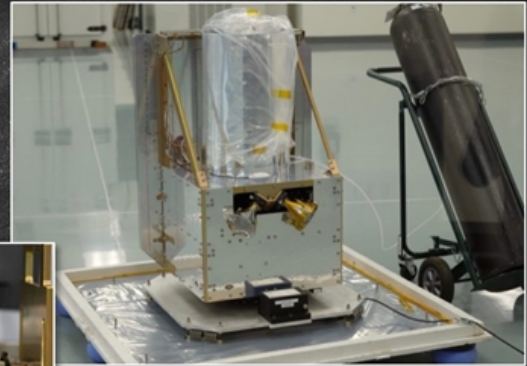


Customers Don't Want the Data, They Want the **Answer**

BLACK(SKY

Vertically Integrated Manufacturing and Design Model Accelerates Innovation Cycles and Enhances Reliability

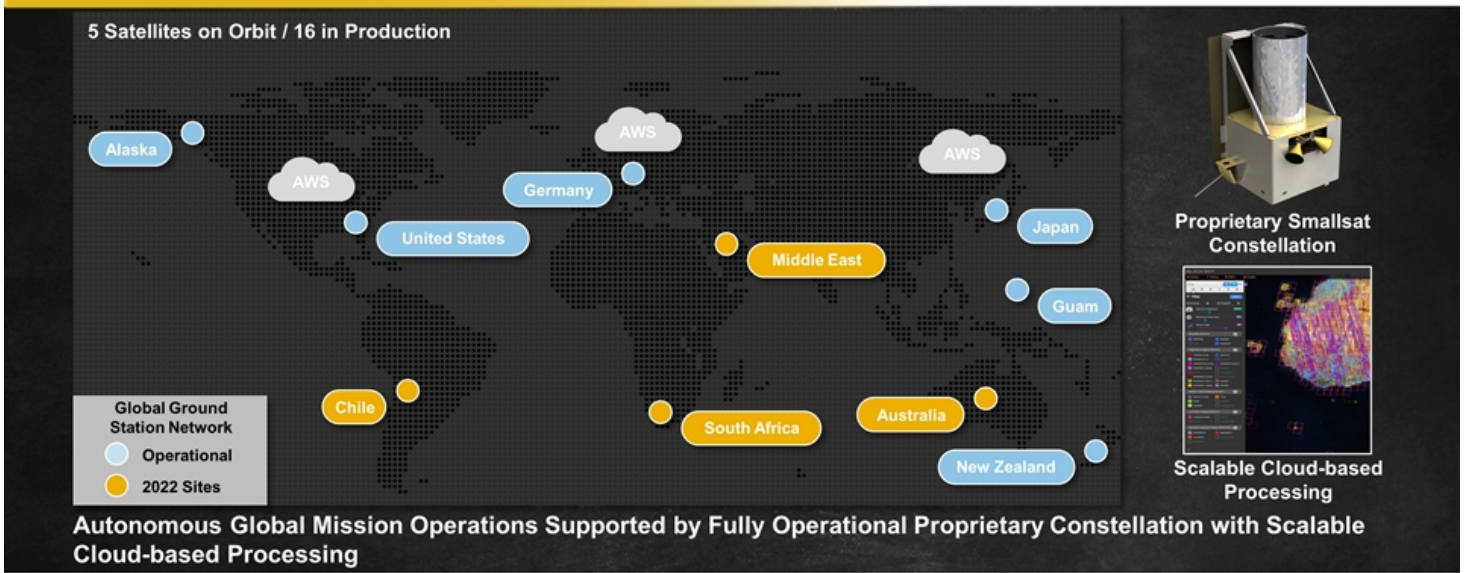
- ✓ U.S.-based joint venture with Thales Alenia Space, the largest European satellite manufacturer
- ✓ Specialized in smallsat design and assembly⁽¹⁾
- ✓ 40 satellite / year production capacity
- ✓ 16 BlackSky satellites currently in production



Expertise in satellite design, assembly, and supply chain management

⁽¹⁾ Optimized for 50kg – 300kg smallsats.

Purpose-built Global Space Architecture to Enhance Structural Advantage and Fortify the BlackSky Moat



Note: Headquarters located at Herndon, Virginia. Satellite operations are based out of Seattle, Washington.