
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): June 8, 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 7.01 Regulation FD Disclosure.

Furnished as Exhibit 99.1 hereto is an investor day presentation dated June 8, 2021 (the “Investor Day Presentation”), which will be used by BlackSky Holdings, Inc. (“BlackSky”) in a presentation to investors with respect to the proposed transactions between Osprey Technology Acquisition Corp. (the “Company”) and BlackSky.

The information in this Item 7.01, including Exhibit 99.1, is being 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 be subject to liabilities under that section, and shall not be deemed to be incorporated by reference into any filings of the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K (the “Current Report”) shall not be deemed an admission as to the materiality of any information in this Item 7.01, including Exhibit 99.1.

Additional Information and Where to Find It

This document relates to the proposed transactions between the Company and BlackSky. In connection with the business combination, on May 13, 2021, the Company filed a registration statement on Form S-4 with the U.S. Securities and Exchange Commission (the “SEC”), which includes a document that serves as a prospectus and proxy statement of the Company, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all stockholders of the Company. The Company also will file other documents regarding the proposed transactions with the SEC. Before making any voting or investment decision, investors and security holders of the Company 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 may 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 the Company through the website maintained by the SEC at www.sec.gov.

The documents filed by the Company with the SEC also may be obtained free of charge at the Company’s website at <https://www.osprey-technology.com/> or from the Company upon written request to 1845 Walnut Street, Suite 1111, Philadelphia, Pennsylvania 19103.

Participants in Solicitation

The Company and BlackSky and their directors and executive officers may be deemed to be participants in the solicitation of proxies from Company stockholders in connection with the previously announced proposed transactions with BlackSky. The Company’s stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of the Company in the Company’s Annual Report on Form 10-K/A for the fiscal year ended December 31, 2020, which was filed with the SEC on May 12, 2021, and in the Company’s registration statement on Form S-4, which was filed by the Company with the SEC in connection with the business combination on May 13, 2021. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to the Company’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 was filed by the Company with the SEC on May 13, 2021 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 are or 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 document does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall 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.

Forward-Looking Statements Legend

This Current Report on Form 8-K contains certain forward-looking statements within the meaning of the federal securities laws. 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. You should carefully consider the risks and uncertainties described in the “Risk Factors” section of the Company’s registration on Form S-1 (File No. 333-234180), the registration statement on Form S-4 discussed above and other documents filed by the Company 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 the Company 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 the Company nor BlackSky gives any assurance that either BlackSky or the Company, or the combined company, will achieve its expectations.

Non-GAAP Financial Measures and Related Information

Exhibit 99.1 to this Current Report on Form 8-K references EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, free cash flow and free cash flow conversion, which are financial measures that are not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). These non-GAAP financial measures do not have a standardized meaning, and the definitions of these measures used by BlackSky may be different from other, similarly named non-GAAP measures used by others. In addition, such financial information is unaudited and does not conform to SEC Regulation S-X and as a result such information may be presented differently in future filings by BlackSky or the Company with the SEC.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Investor Day Presentation, dated June 8, 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: June 8, 2021

By: /s/ Jeffrey Brotman

Name: Jeffrey Brotman

Title: Chief Financial Officer, Chief Legal Officer
and Secretary

BLACK(SKY

Investor Day Presentation

June 8, 2021



Confidentiality, Proprietary Information, and Forward Looking Statements

Confidentiality and Disclosures

This presentation has been prepared for use by Osprey Technology Acquisition Corp. ("Osprey") and BlackSky Holdings, Inc. ("BlackSky") in connection with their proposed business combination. This presentation is for information purposes only and is being provided to assist interested parties in making their own evaluation with respect to a potential business combination between Osprey and BlackSky and related transactions and may not be reproduced or redistributed, in whole or in part, without the prior written consent of Osprey and BlackSky. Neither Osprey nor BlackSky makes any representation or warranty as to the accuracy or completeness of the information contained in this presentation. The information in this presentation and any oral statements made in connection with this presentation are subject to change and are not intended to be all-inclusive or to contain all the information that a person may desire when evaluating the transactions contemplated in this presentation. This presentation does not constitute either advice or a recommendation regarding any securities. This presentation and any oral statements made in connection with this presentation shall neither constitute an offer to sell nor the solicitation of an offer to buy any securities, or the solicitation of any proxy, vote, consent or approval in any jurisdiction in connection with the proposed business combination, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdictions. Any offer to sell securities will be made only pursuant to a definitive Subscription Agreement and will be made in reliance on an exemption from registration under the Securities Act of 1933, as amended, for offers and sales of securities that do not involve a public offering. Osprey and BlackSky reserve the right to withdraw or amend for any reason any offering and to reject any Subscription Agreement for any reason. This communication is restricted by law, it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation.

Forward-Looking Statements

Certain statements in this presentation may constitute "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements include, but are not limited to, statements regarding Osprey's or BlackSky's expectations, hopes, beliefs, intentions or strategies regarding the future including, without limitation, statements regarding: (i) the size, demands and growth potential of the markets for BlackSky's products and BlackSky's ability to serve those markets, (ii) the degree of market acceptance and adoption of BlackSky's products, (iii) BlackSky's ability to develop innovative products and compete with other companies engaged in the space technology industry, (iv) BlackSky's ability to attract customers and maintain relationships, and (v) the implied upside and implied valuation of BlackSky. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward-looking. 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. You should carefully consider the risks and uncertainties described in the "Risk Factors" section of Osprey's registration statement on Form S-1, the proxy statement/prospectus on Form S-4 relating to the business combination, which was filed by Osprey on May 13, 2021 with the Securities and Exchange Commission (the "SEC"), 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 Osprey or BlackSky will achieve its expectations.

Use of Projections

The financial projections, estimates and targets in this presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Osprey's and BlackSky's control. While all financial projections, estimates and targets are necessarily speculative, Osprey and BlackSky believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates and targets in this presentation should not be regarded as an indication that Osprey and BlackSky, or their representatives, considered or consider the financial projections, estimates and targets to be a reliable prediction of future events.

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

Use of Data

The data contained herein is derived from various internal and external sources. All of the market data in the presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Further, no representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. Osprey and BlackSky assume no obligation to update the information in this presentation. Further, the BlackSky 2019 financial data included in this presentation were audited in accordance with private company AICPA standards. Accordingly, such information and data may not be included, may be adjusted, or may be presented differently, in any proxy statement/prospectus to be filed with the SEC. In addition, this presentation includes estimates of certain financial metrics of BlackSky that may differ from BlackSky's actual financial metrics presented in any such proxy statement/prospectus. BlackSky is currently in the process of uplifting its financials to comply with public company and SEC requirements.

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.

Trademarks

Osprey and BlackSky own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This presentation may also contain trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with Osprey or BlackSky, or an endorsement or sponsorship by or of Osprey or BlackSky. Solely for convenience, the trademarks, service marks, trade names and copyrights, referred to in this presentation may appear without the TM, SM, ® or © symbols, but such references are not intended to indicate, in any way, that Osprey or BlackSky will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights.

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 was filed by Osprey on May 13, 2021 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. Right

This presentation is not a substitute for the registration statement or for any other document that Osprey may file with the SEC in connection with the Potential Business Combination. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Today's Agenda

Introduction and Transaction Overview	5
Market Opportunity and Competitive Landscape	24
BlackSky's AI-driven SaaS Platform	32
Competitive Advantages	42
Financial Performance	51
Concluding Remarks	59


BLACK|SKY



SUPPLY CHAIN

Ocean Network Systems overhauls SAP systems with Google Cloud


June 1, 2021



SUPPLY CHAIN

Amazon Logistics in New York Acquires Netherlands-based UTL Forwarding


June 1, 2021



SUPPLY CHAIN

Decision Time to Make Cybersecurity Mandatory for Ports


June 1, 2021



SUPPLY CHAIN

ZODIAC Terminal Operating System Delivers Upgrades To Aden Container Terminal


June 1, 2021



SUPPLY CHAIN

1,500 tons of caustic soda shrouded from port west of Port Said

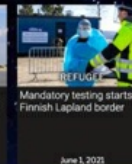
June 1, 2021



SUPPLY CHAIN

A Chinese-built port in the Indian Ocean: The story of Kenya's Lamu port


June 1, 2021



ASIAN REFUGEE

Mandatory testing starts on Finnish Lapland border

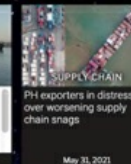
June 1, 2021



SUPPLY CHAIN

A new navigational corridor or an expansion of the existing channel. Details of Egypt's plan to avoid a repeat of the

May 31, 2021




SUPPLY CHAIN

PH exporters in distress over worsening supply chain snags

May 31, 2021


Semiconductor Shortage (70) | LAST 3 DAYS | Events: 9



SUPPLY CHAIN

Global Chip Shortage Could Go On For Several Weeks, Warns Intel CEO


June 1, 2021



SUPPLY CHAIN

Aging report mixed sales, fortunes in May amid


June 1, 2021



SUPPLY CHAIN

Shortages Could Last Several Years


June 1, 2021



SUPPLY CHAIN

U.S. South Korea missile directive as an opportunity to strengthen public cooperation


June 1, 2021



SUPPLY CHAIN

Tesla To Raise Vehicle Prices Again Amid Rising Material Costs

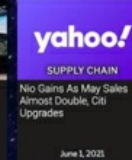
June 1, 2021



SUPPLY CHAIN

Tesla Cars Are Getting More Expensive, Musk Blames Rising Costs

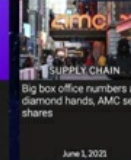
June 1, 2021



SUPPLY CHAIN

No Gains As May Sales Almost Double, Citi Upgrades


June 1, 2021



SUPPLY CHAIN

Big box office numbers and diamond hands, AMC sells shares

June 1, 2021




SUPPLY CHAIN

Stocks to buy and those to avoid as U.S. economy runs faster than the Indy 500

June 1, 2021


Port of Long Beach (27) | LAST 30 DAYS | Events: 9



SUPPLY CHAIN

Tactics To Tackle Port Congestion and Improve Port Efficiency


May 30, 2021



SUPPLY CHAIN

Ship Crews Receiving Vaccine at SoCal Ports

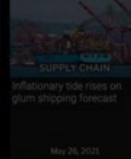
May 28, 2021



SUPPLY CHAIN

Shipping Container Architecture: Debunking the Design Trend of the Decade


May 28, 2021



SUPPLY CHAIN

Inflationary tide rises on grim shipping forecast


May 26, 2021



SUPPLY CHAIN

Investing in port infrastructure for America's post-COVID-19 recovery


May 25, 2021



SUPPLY CHAIN

US West Coast imports continue upswing in April


May 24, 2021



SUPPLY CHAIN

Los Angeles Port Progress Reverses as More Ships Join the Queue

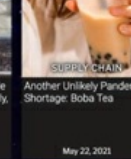
May 24, 2021



SUPPLY CHAIN

David Rosenberg: 'A Whole Bunch Of People Are Really, Really Wrong' About Inflation

May 23, 2021




SUPPLY CHAIN

Another Unlikely Pandemic Shortage: Boba Tea

May 22, 2021


Power Outages (21) | LAST 3 DAYS | Events: 10



SUPPLY CHAIN

Power Outage

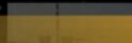
May 21, 2021



SUPPLY CHAIN

Power Outage


May 21, 2021



SUPPLY CHAIN

Power Outage


May 21, 2021



SUPPLY CHAIN

Power Outage


May 21, 2021



SUPPLY CHAIN

Power Outage

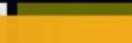
May 21, 2021



SUPPLY CHAIN

Power Outage


May 21, 2021



SUPPLY CHAIN

Power Outage


May 21, 2021



SUPPLY CHAIN

Power Outage

May 21, 2021



SUPPLY CHAIN

Power Outage

May 21, 2021

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

Today's Presenters



Brian O'Toole
Chief Executive Officer



Brian Daum
Chief Financial Officer



Transaction Overview

Transaction 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 affiliates
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⁽¹⁾	<ul style="list-style-type: none"> ~57% existing BlackSky shareholders ~30% SPAC and founder shares ~13% PIPE investors All primary shares
Expected Timing	<ul style="list-style-type: none"> S-4 first filed on May 13th Transaction expected to close in Q3

Note: Assumes no redemptions from the public shareholders of SFTW.
 (1) The percentages set forth herein are contingent on certain assumptions, including, but not limited to, Osprey's share price and redemptions as of closing, the final closing date of the business combination transaction, the form of certain consent obligations and the final closing date and full subscription of BlackSky's ongoing rights offering.
 (2) Represents Sponsor's holdings of Class A common stock subsequent to the one-for-one conversion of Sponsor's Class B common stock into Class A common stock immediately prior to the consummation of the merger, excluding ~2.4m shares of the newly issued Class A common stock subject to lock-up arrangements in effect until common stock price achieves certain targets or the shares are otherwise forfeited.

BLACKSKY

(\$ in millions)

Sources	Amount	%
Seller Rollover	\$925	63%
SPAC Cash in Trust	318	21%
Additional PIPE Equity	180	12%
Founder Shares ⁽²⁾	55	4%
Total sources	\$1,478	100%

Uses	Amount	%
Seller Rollover	\$925	63%
Cash to Balance Sheet	445	30%
Founder Shares ⁽²⁾	55	4%
Estimated Fees and Expenses	53	4%
Total uses	\$1,478	100%

BlackSky is an **AI-driven SaaS platform** powered by our **proprietary space network**, delivering **real-time information, insights and analytics**

BLACK|SKY

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

The Evolution of the Industry: Real-time Information, Insights and Analytics



Digital
Mapping



2000



Web Mapping
Services



2005



GPS-enabled
Navigation



2010




Real-time
Information
and Insights



2020+

BLACK|SKY

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary



From Seeing the Earth...
To Understanding Change

From Legacy Foundational Systems...
To AI and ML Enhanced Networks

From Mapping and Routing...
To Monitoring What Matters Most to You

From Slow and Static Data...
To Real-Time Intelligence

BLACK(SKY
Be The First To Know

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

BlackSky – Investment Highlights

Proprietary, AI-driven SaaS Platform and Space Network	A First Mover
Large and Expanding Market Opportunity	\$40bn+ TAM ⁽¹⁾
Underserved Commercial Market for Space Data and Analytics	TAM Expansion
Fully Operational, Vertically Integrated Infrastructure	Wide Moat
Near-term, High Visibility Pipeline and Revenue Growth	\$2.5bn Pipeline
High Margin, Scalable Financial Profile	80% Gross Margins at Scale ⁽²⁾

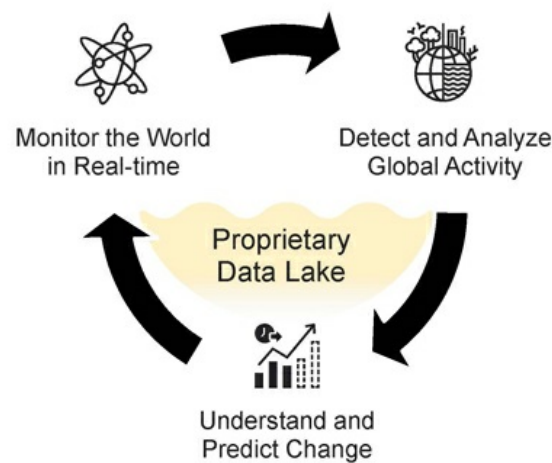
(1) Estimated TAM represents 2025, based on third party reports and management estimates.
(2) At scale defined as 2025E.

BLACK|SKY

12

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

BlackSky Delivers Real-time Insights, Information and Analytics



BLACK|SKY

New Internal - Business Tasking

NEXT 7 DAYS Frequency: **Once** Priority: **STANDARD**

Collection date range Select image collection frequency Priority

Detect ▾

☒ Airfield Monitoring ☒ Port Monitoring ☐ Buildings Detection

Post Collection Settings ▾

Withhold: **NONE** **30 DAYS** **PERMANENT**

Select length of time products are withheld in BlackSky archive catalog

Remote Delivery Destination: **None**

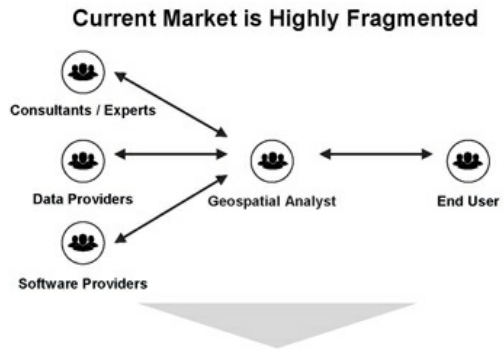
Select additional location to deliver collected products

License: **Commercial Single ...**

Select a license agreement to associate with collected products

13

BlackSky's AI-driven SaaS Platform is Disrupting an Inefficient Industry



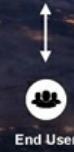
- Slow and inefficient process
- High cost of ownership
- Extensive development and data acquisition cycles

BLACK|SKY

From / To

AI-driven SaaS Platform Delivering Insights, Information and Analytics

BLACK|SKY



- Easy to use self-service web-based platform
- Dramatically lower total cost of ownership
- Reduced time to insights

14

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

BlackSky is Revolutionizing the Customer Experience

\$120K

for imagery in
2-3 days

From / To

\$12K

for on-demand
imagery insights
in **~90 minutes**

Current Experience: Outdated and Inefficient

- | | |
|--------------------------|------------------------------|
| 1. Call customer service | 7. Give image to analyst |
| 2. Wait for collection | 8. Import image into |
| feasibility | analysis software |
| 3. Get a quote | 9. Generate report |
| 4. Order image | 10. Analyze report |
| 5. Wait 2 to 3 days | 11. Deliver report |
| 6. Get image | 12. Integrate into workflows |

Note: Estimated monthly cost for daily imagery collection / analytics based on comparison of BlackSky and legacy mapping company pricing incorporating priority tasking requirements to ensure collection and minimum area ordering requirements (25km² minimum for BlackSky vs. 100km² for legacy companies). Legacy companies reviewed include Maxar, Airbus and others.

BLACK|SKY

BLACK|SKY

1. Log in to SaaS
2. Select data feed
3. Receive automated alerts
4. Insights in under 2 hours

15

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

D&I Use Case: Regional Capacity

Major Ministry of Defense

Business Requirement

- Persistent imaging to monitor key facilities and military activity over neighboring country
- Rapid revisit, low-latency and then tip & cue higher resolution satellites

BlackSky's Disruptive Solution

- Assurance of service level agreements
- Non-preemptible tasking, powerful planning tools
- Ability to add object detection and change
- Annual subscription

Current Market Approach

- Polar orbit satellites with imaging windows, insufficient capacity and latency

Addressable D&I Market (\$ in billions)



Source: Third party reports and management estimates.
Note: D&I stands for Defense & Intelligence.

BLACK SKY



Commercial Use Case: Energy

\$100bn+ Oil and Gas Company

Business Requirement

- Global oil and gas company using geospatial data in the Security Operations Center (SOC) to monitor oil fields, tank farms, and to respond to natural disasters and crises

Current Market Approach

- Buy satellite data and integrate internally
- Current imagery provider takes 3 weeks for average delivery (tasking to delivery) which does not meet response to critical events / natural disasters

BlackSky's Disruptive Solution

- Provide on-demand imaging and analytics through a SaaS platform
- Automated site monitoring with change detection and alerts
- On-demand with preferred tasking for crisis event monitoring
- Annual subscription

Addressable Commodities / Natural Resources / Mining Market

(\$ in billions)



55
Fortune 500 Energy
Companies

Source: Third party reports and management estimates.

BLACK SKY

Commercial Use Case: Construction

\$10bn+ Global Construction Company

Business Requirement

- Monitor progress of building, warehouse and highway construction; e.g., how many miles or square feet were constructed per day
- Monitor large-scale highway and steel / concrete construction projects worldwide

BlackSky's Disruptive Solution

- Provide on-demand imaging and analytics through a SaaS platform
- Monitor construction progress, start of commercial operations, new traffic and road patterns, output activity
- Annual subscription

Current Market Approach

- Contract with local aerial company to deliver high-cost imagery (slow and sometimes unreliable)

Addressable Real Estate / Construction Market

(\$ in billions)



14

Fortune 500 Engineering & Construction Companies

Source: Third party reports and management estimates.

BLACK SKY

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

Commercial Use Case: Natural Resources

\$2bn+ Global Environmental

Business Requirement

- Monitor excessive clearing of timber, earth disturbance in / around mining sites

BlackSky's Disruptive Solution

- Provide on-demand imaging and analytics through a SaaS platform
- Daily site monitoring of dam locations to anticipate flooding – using imagery, global and local news sources and other third-party sensors

Current Market Approach

- Human inspections of remote sites to monitoring
- Transitioning to using remote sensors from space
- Current provider increasing prices and is not able to deliver daily imaging

Addressable Commodities / Natural Resources / Mining Market

(\$ in billions)



Source: Third party reports and management estimates.

BLACK SKY

Commercial Use Case: Insurance

\$40bn+ Insurance Company

Business Requirement

- Conduct post-disaster damage assessments
- Early damage assessments
- Prioritize search and rescue
- Post event assessments (business interruption, return to business, monitor reconstruction)

Current Market Approach

- Highly manual process to procure high cost areal and drone imagery from multiple vendors

BlackSky's Disruptive Solution

- Provide on-demand imaging and analytics through a SaaS platform
- Provide affordable responsive high priority tasking with guaranteed capacity over areas of interest
- Rapid and automated damage assessment
- Annual subscription

Addressable Financial Services / Insurance Market

(\$ in billions)



25
Fortune 500 Property and
Casualty Insurance
Companies

Source: Third party reports and management estimates.

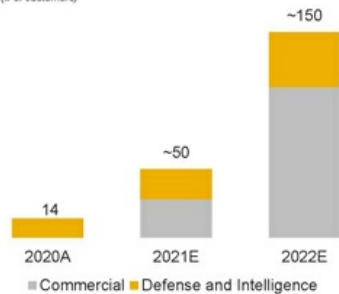
BLACK SKY

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

Strong Demand from World Class Customers

Expanding Customer Base

(# of customers)



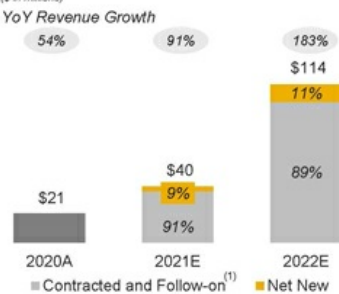
Robust Pipeline Growth

(\$ in billions)



High Revenue Visibility

(\$ in millions)



Selected Customers

U.S. Defense and Intelligence

International Defense and Intelligence

Middle East Ministry of Defense

APAC Ministry of Defense

Middle East Ministry of Defense

Commercial

Multiple Commercial Customers Across Variety of Industries

(1) Contracted and follow-on revenue for each year represents projected estimates as of year-end of the respective previous year.

2021 Year to Date Highlights

Constellation Deployment Accelerated

- Secured launches to achieve a 14 satellite constellation by year-end
- Minimal operational impact of recent Rocket Lab launch failure

Expansion of Global Sales Force; Pipeline Grows from \$1.7bn to \$2.5bn

- Expanded international and commercial sales team
- Launched a global reseller program
- Interest from over 30 enterprise opportunities spanning a number of verticals

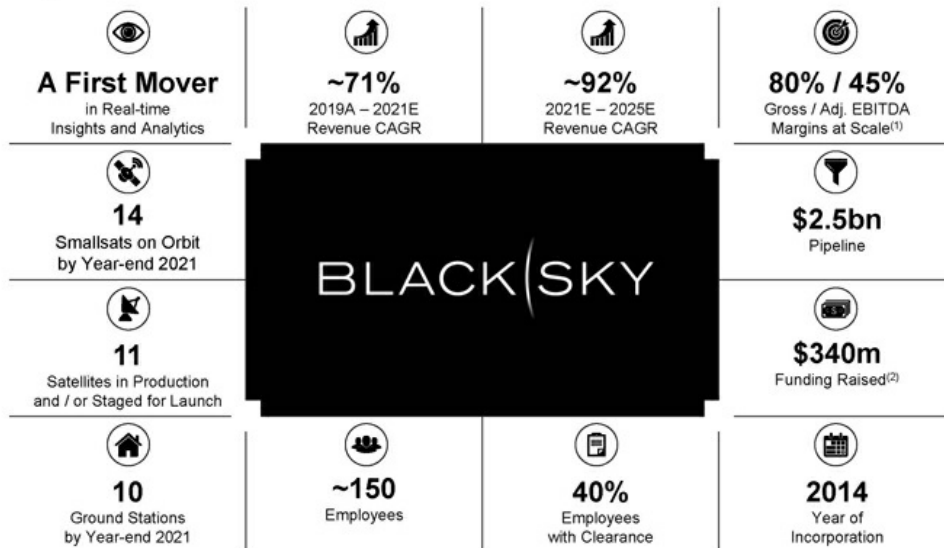
Strong Demand from U.S. and International D&I Customers

- NRO EO Commercial Layer (EOCL) procurement appears to be back on track after a six month pause
- Signed a multi-year contract with a major international customer; expect to commence in Q4

Update to 2021 Revenue Outlook

- On track to double revenues in 2021 and more than double in 2022
- NRO and International contract delay is a \$6m impact to 2021 revenue
- No change to 2022 forecast

BlackSky at a Glance: Ready to Scale



(1) Adj. EBITDA Margin is a non-GAAP measure. See reconciliation of historic measure in Appendix. At scale defined as 2025E.
 (2) Includes both debt and equity raised since inception.

BLACK|SKY

23

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

BLACK|SKY

Market Opportunity and Competitive Landscape

1,895 Events

LAST 30 DAYS

All results Visible results

M 1.4 - 42 km SSE of Glacier View, Alaska

42 km SSE of Glacier View, Alaska

M 1.1 - 10 km ENE of Bridgeport, California

10 km ENE of Bridgeport, California

M 1.7 - 1 km W of Kure, Japan

1 km W of Kure, Japan

M 1.6 - 67 km SSE of Cantwell, Alaska

67 km SSE of Cantwell, Alaska

M 2.5 - 7 km SSE of Edison, Kansas

7 km SSE of Edison, Kansas

M 1.9 - 8 km E of Sparks, Nevada

8 km E of Sparks, Nevada

M 1.2 - 14 km SE of Lincoln, Montana

14 km SE of Lincoln, Montana

M 5.1 - 68 km ESE of Marikil, Philippines

68 km ESE of Marikil, Philippines

M 1.8 - 42 km SSE of Glacier View, Alaska

42 km SSE of Glacier View, Alaska

M 1.6 - 67 km SSE of Cantwell, Alaska

67 km SSE of Cantwell, Alaska

Green earthquake alert (Magnitude 5.5M, Depth 7.52km) in Japan 28/05/2021

01:02 UTC. No people within 100km

M 2.5 - 7 km SSE of Edison, Kansas

7 km SSE of Edison, Kansas

M 1.9 - 8 km E of Sparks, Nevada

8 km E of Sparks, Nevada

M 1.2 - 14 km SE of Lincoln, Montana

14 km SE of Lincoln, Montana

M 5.1 - 68 km ESE of Marikil, Philippines

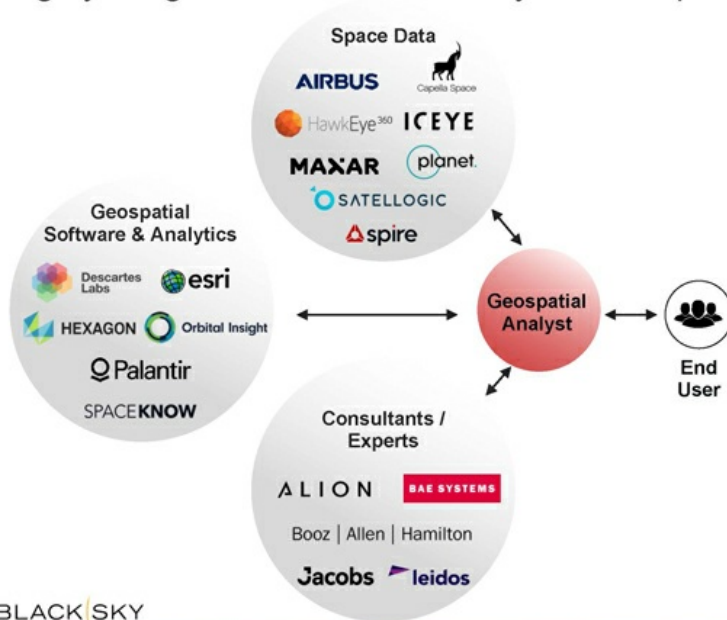
68 km ESE of Marikil, Philippines

M 1.8 - 42 km SSE of Glacier View, Alaska

42 km SSE of Glacier View, Alaska

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

Highly Fragmented Market Ready for Disruption



- Market for data, analysis and software highly fragmented
- Large ecosystem without any single scale dominant category owner
- Many players provide some point solutions without addressing the customer needs
- Inefficient processes and high cost of ownership for end users
- Extensive development and data acquisition cycles

Secular Mega Trends Driving High-growth Outlook

Estimated TAM

(\$ in billions)



Secular Trends Driving Growth

- Defense industry shift to space-based tactical ISR
- Commercial demand for real-time geospatial intelligence
- Proliferation of GPS-enabled devices
- Web mapping services shift to real-time updates

Source: Third party reports and management estimates.

BLACK SKY

BlackSky has built a Platform of Critical Capabilities to Disrupt the Market

Vertically Integrated Platform

	BLACK SKY	Space Data	Consultants / Experts	Software / Analytics
High Revisit Smallsat Constellation	●	●	○	○
Smallsat Design and Manufacturing	●	●	○	○
Proprietary Data Lake of Global Activity	●	○	●	○
AI-enabled SaaS Platform	●	○	○	●

Revolutionize the Customer Experience

- SaaS Platform:** modern platform for accessing and integrating information
- Frequency:** high revisit rate imagery for persistent monitoring and detection
- Dawn-to-dusk:** flexibility to monitor throughout the day and in real-time
- Multi-sensor:** feed multiple sources of intelligence into single platform
- AI-driven Analytics:** deliver answers and solutions, not just data
- Real-time Intelligence:** dynamic earth observation, monitoring and detection

Enabling a Revolutionary Customer Experience

- Increases speed to insights
- Reduces high start-up, data, software and staffing costs
- Lowers total cost of ownership
- Integrated directly into customer workflows
- Easy to use

BLACK|SKY

Be The First To Know

Spectra Tasking

Task the BlackSky constellation and manage collection deck priorities

[Spectra Tasking training guide](#)



Spectra Archive

Explore imagery with BlackSky's virtual constellation

[Spectra Archive training guide](#)



28

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

Constellation Designed for Cost Effective High Frequency Monitoring

Legacy Global Mapping



Collect the world's land mass with very high resolution and precision imagery

**\$100m-
\$300m**
Cost per Satellite

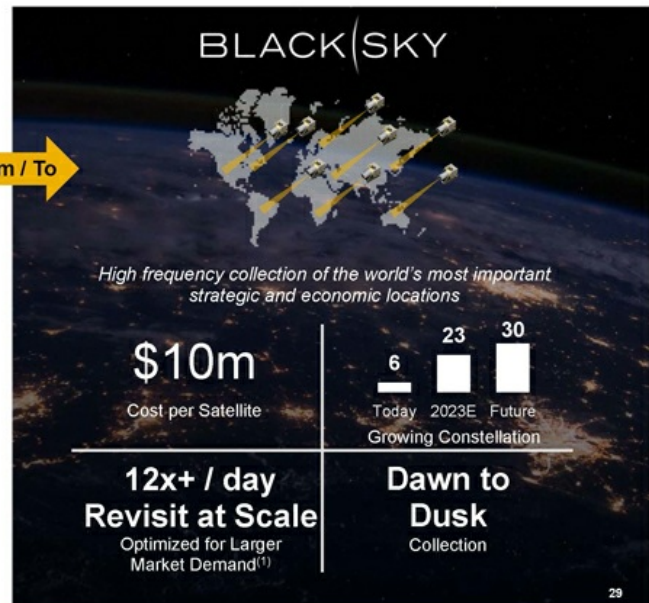


0.3m
Very High Resolution

2-3/day
Average Collection Rate

(1) At scale defined as 2025E.
BLACK|SKY

From / To



Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

Winning Go-to-Market Strategy

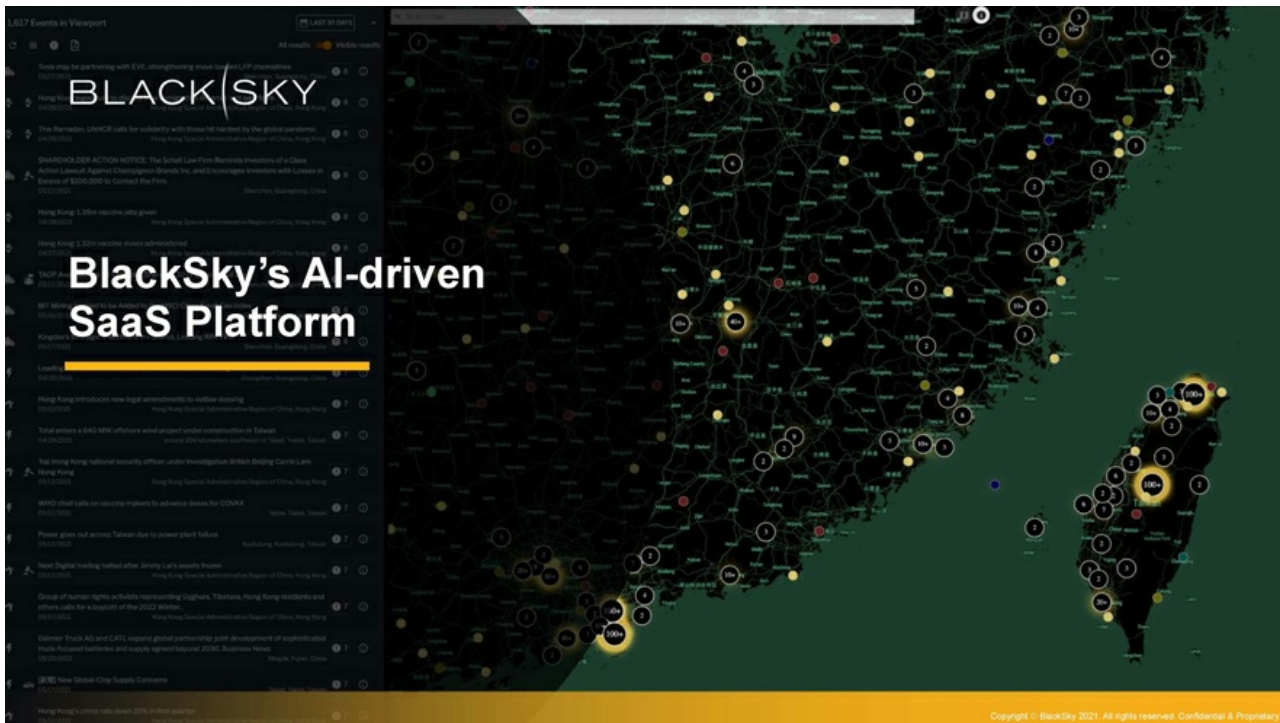
Purpose Built Platform to Disrupt a Fragmented and Inefficient Market

Revolutionary Customer Experience Enables Rapid Adoption and Expansion of the TAM

A First Mover Advantage in Real-time Geospatial Intelligence to Capture Growing Market Demand

API Access to SaaS Platform Enables Rapid Adoption through a Developer Network

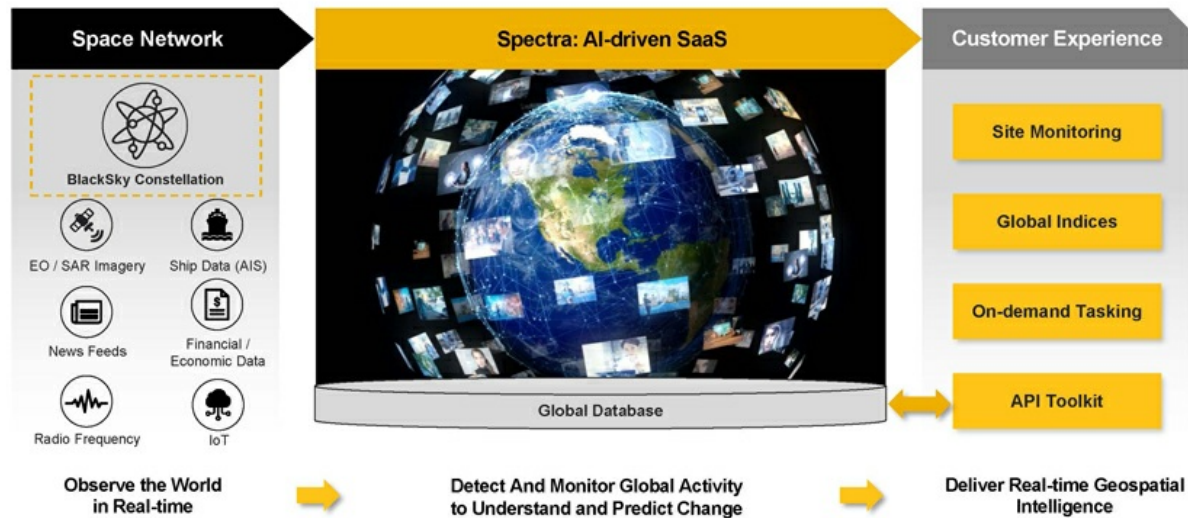
Q&A Session 1



BlackSky's AI-driven SaaS Platform

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

BlackSky's Platform



AI-Powered SaaS Platform

**BlackSky is Monitoring
Global Activity in Real-Time**

1M

Observations per Day

...from our proprietary data lake of...

>100K

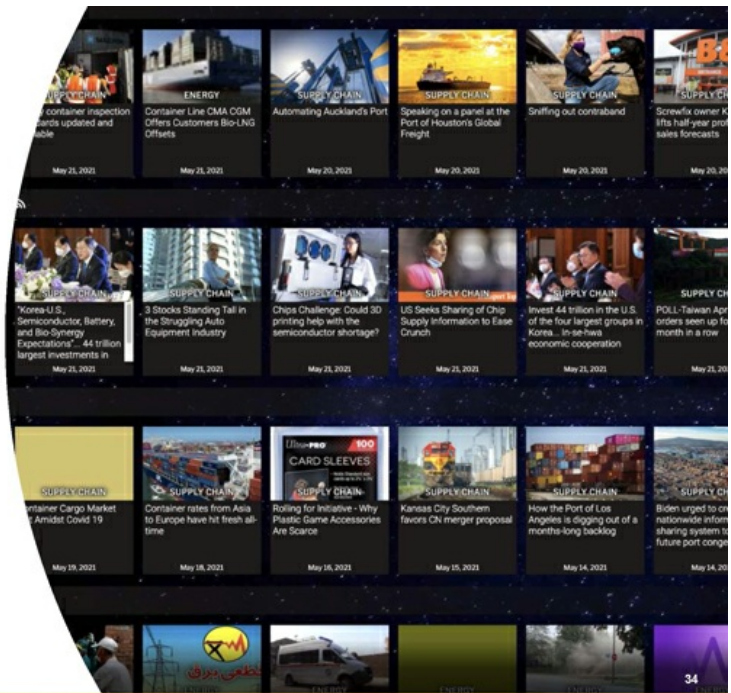
Data Sources

...delivering...

~18K

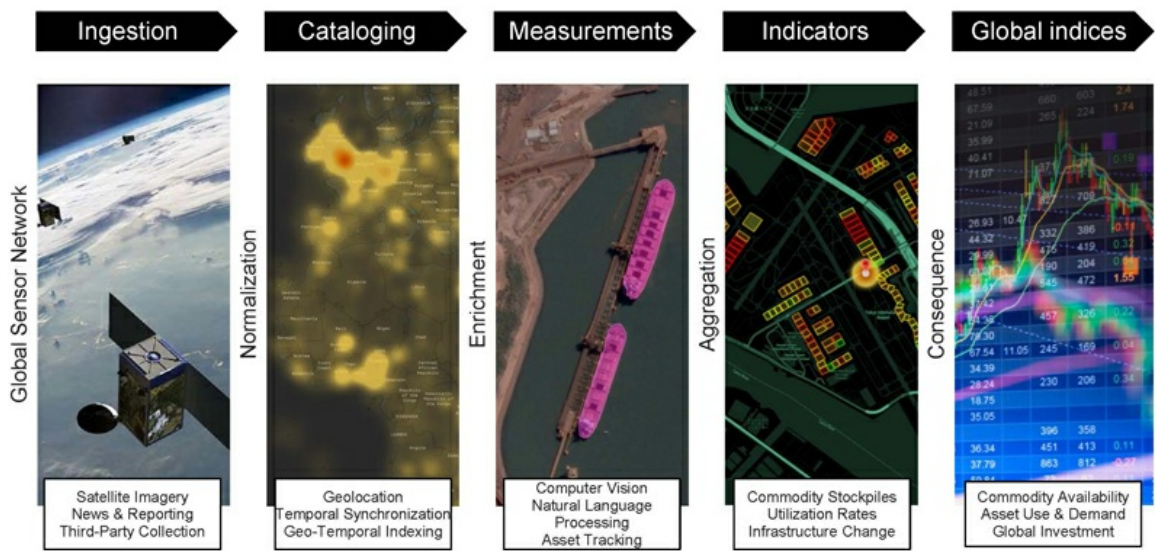
Significant Events per Day

BLACK|SKY



Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

BlackSky's Artificial Intelligence and Machine Learning Capabilities



Spectra Tasking: From Collection to Delivery in 90 Minutes

New Internal - Business Tasking

NEXT 7 DAYS
Collection date range

Frequency: **Once**
Select image collection frequency

Priority: **STANDARD**
Priority

Detect

☐ Airfield Monitoring

☐ Port Monitoring

☐ Buildings Detection

Post Collection Settings

Withhold: **NONE** | 30 DAYS | PERMANENT
Select length of time products are withheld in BlackSky archive catalog

Remote Delivery Destination: **None**
Select additional location to deliver collected products

License: **Commercial Single**
Select a license agreement to associate with collected products

Imagery Constraints

☐ Maximum cloud cover

☐ Off-radar angle

BLACK|SKY

36

Damage Assessment



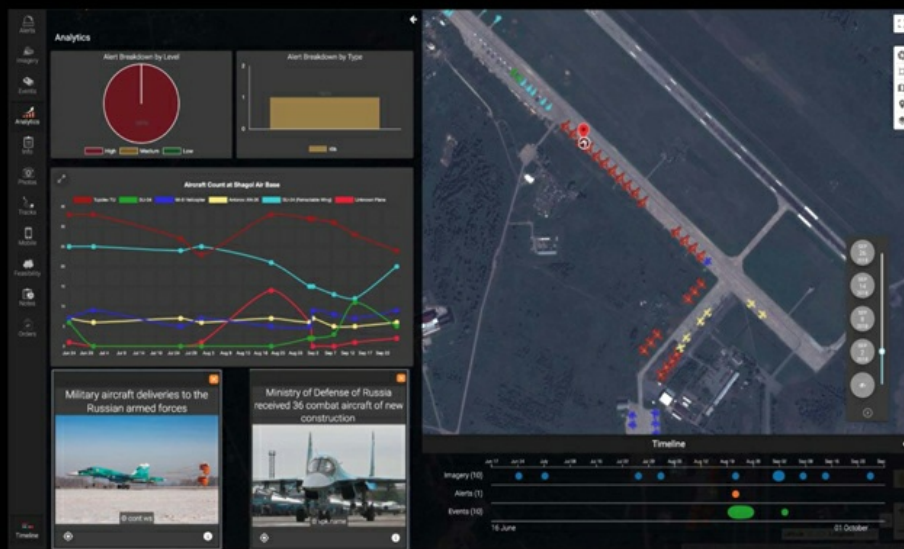
High Frequency Site Monitoring Reveals Changes and Anomalies

Object
Identification

Asset
Geolocation

Temporal
Analysis

Anomaly
Alerting



BLACK|SKY

38

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

Intra-day Monitoring Unlocks Operational Insights

Ability to Monitor
~52K Airports

Monitored Activities

- Terminal Utilization
- Cargo Throughput
- Maintenance Activity
- Runaway Status
- Aircraft Operations

Target Markets

- Global Shippers
- Airline Investors
- Delivery & Logistics
- Military Intelligence
- Governments



BLACK|SKY

39

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

Enabling Insights into Global Commodity Dynamics

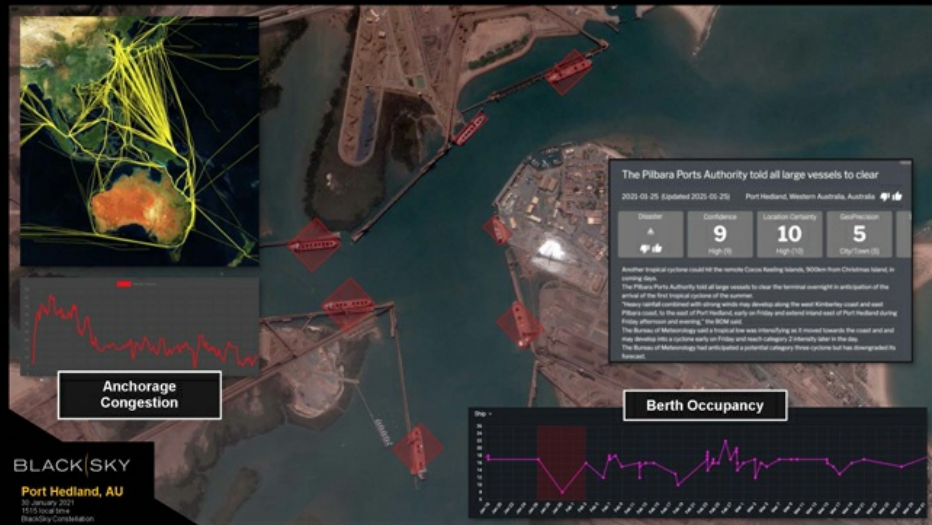
Ability to Monitor
~3.6K Maritime Ports

Monitored Events

- Berth-level Occupancy
- Commodity Turnover
- Anchorage Congestion
- Port Disruptions
- Port Efficiency
- Crane Utilization

Fortune 1000 End Users

- Shippers
- Fleet Operators
- Supply Chain Analysts
- Port Operators
- Equipment Managers
- Military Intelligence



BLACK|SKY

40

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

Infrastructure Monitoring Provides Economic and Competitive Intelligence

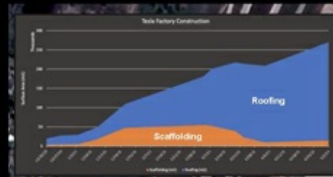
Ability to Monitor Major
Global Construction Projects

Monitored Activities

- Construction Progress
- Vehicles On-site
- Traffic & Road Patterns
- Start of Commercial Ops

Target Markets

- Lenders
- Competitors
- Insurance
- Delivery & Logistics
- Investors
- Construction



BLACK|SKY

41

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

BlackSky Has Built a Wide Competitive Moat

AI-enabled SaaS



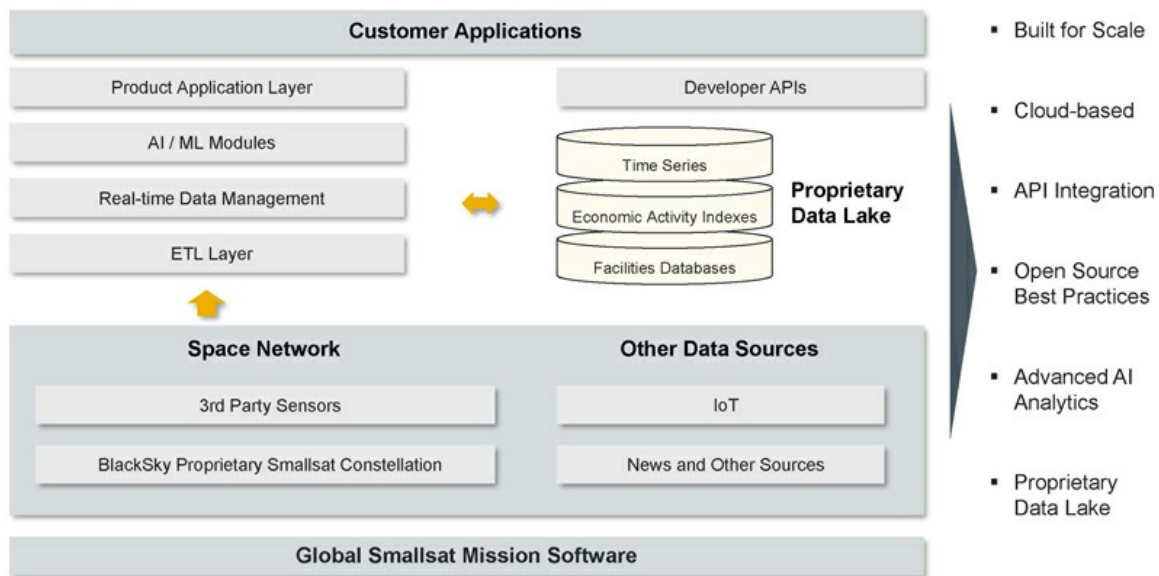
High-revisit Smallsat Constellation



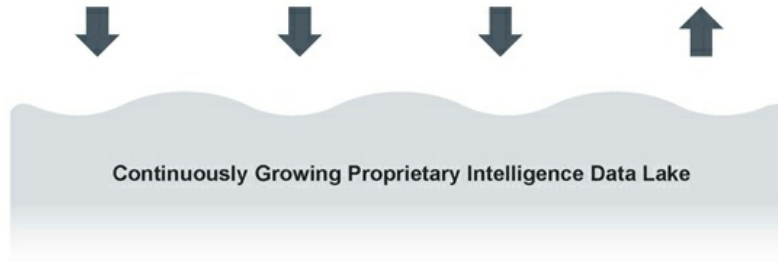
Satellite Design & Manufacturing



Fully Operational Software Technology Stack



Proprietary Data



BLACK|SKY



45

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

Operational and Expanding Space Network

Constellation Size Expansion

	Now	2021	2023	Future
Smallsats on Orbit	6	14	23	30
Daily Revisits	2 – 3x	3 – 8x	10x+	24 / 7
Delivery Timeliness	< 4 hours	~90 min	< 60 min	< 30 min

- Rocket Lab agreement for 2021 in place

- 11 smallsats in production and / or staged for launch

Smallsat Capabilities

	Resolution	Spectral Band	Mission Life
Gen-2	1.0m	Visible RGB	3 years
Gen-3	0.5m	Visible RGB / SWIR	4 years

- Plan to achieve intra-hourly revisit capabilities worldwide

Operational Global Ground Architecture



Autonomous Mission Operations Software



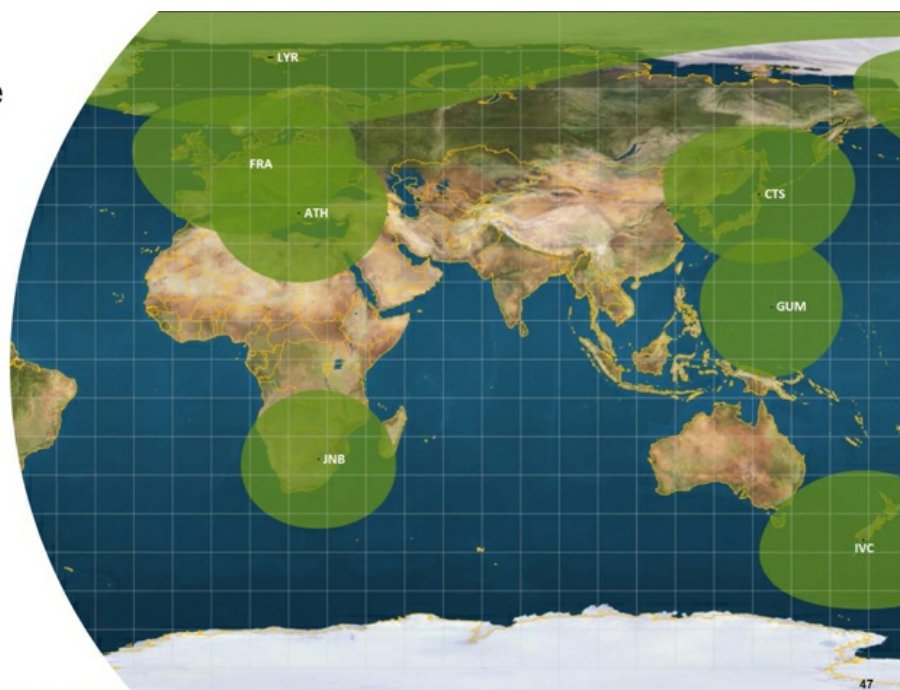
Global Ground Communications



10 Ground Stations By Year-end 2021



Cloud-based Processing Platform



BLACK|SKY

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

Small Satellite Design and Manufacturing

U.S.-based joint venture with Thales Alenia Space, the largest European satellite manufacturer

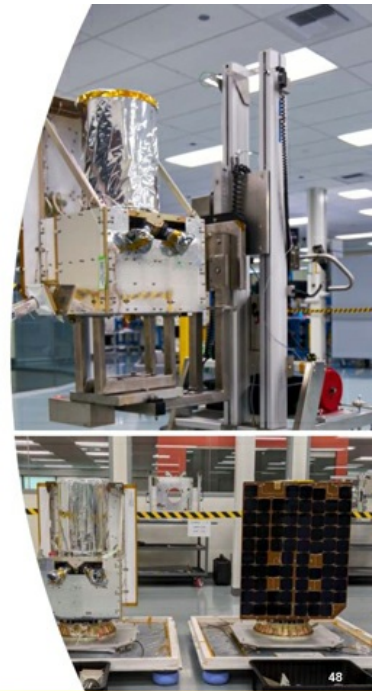
Specialized in smallsat design and assembly

Production capacity of 40 satellite per year

11 BlackSky smallsats in production and / or staged for launch

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

BLACK|SKY



Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

Vertically Integrated Space and AI-enabled SaaS Platform Provide Significant Competitive Advantages

Incremental SaaS Platform Investments can Accelerate Land and Expand Strategy

- Rapid integration of new data and analytics provides upsell opportunity

Sensor and Data Agnostic SaaS Platform Creates a Marketplace for Customers to Access 3rd Party Data and Analytics

API Based Access to Space Network and Proprietary Data Lake will Enable Market Growth through a Developer Community

Incremental Space Network Investments can Extend and Expand Proprietary Space Network

- Fully operational smallsat design and manufacturing facility enables rapid design and production of new sensors
- Global space ground architecture can rapidly integrate new satellites into the real-time service

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
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



Patrick O'Neil
Chief Data Scientist

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



Nick Merski
COO

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



BLACK|SKY

Financial Performance

BlackSky's Attractive Financial Profile

High Growth, Scalable and Capital Efficient

Significant Revenue Visibility from Contracted Customers

\$2.5bn Pipeline of Near-term Opportunities

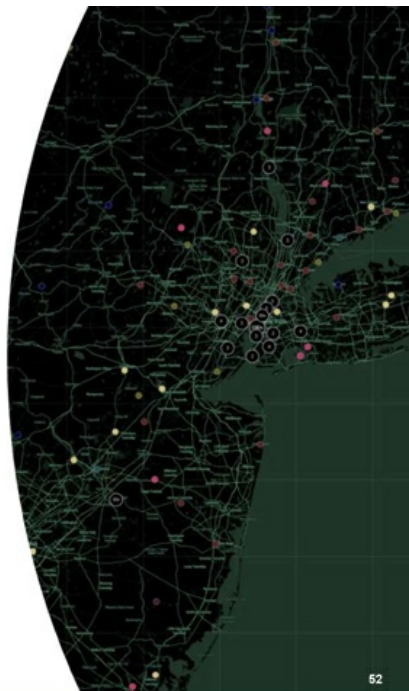
80% Gross Margins and 45% Adj. EBITDA Margins at Scale⁽¹⁾

Clear Path to Profitability

Osprey Merger Fully Funds Growth Plan

(1) Adj. EBITDA Margin is a non-GAAP measure. See reconciliation of historic measure in Appendix. At scale defined as 2025E.

BLACK | **SKY**



52

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

BlackSky's High Margin Business Model

Imagery Services

- High-revisit, on-demand satellite imaging solutions
- High margin multi-year capacity contracts

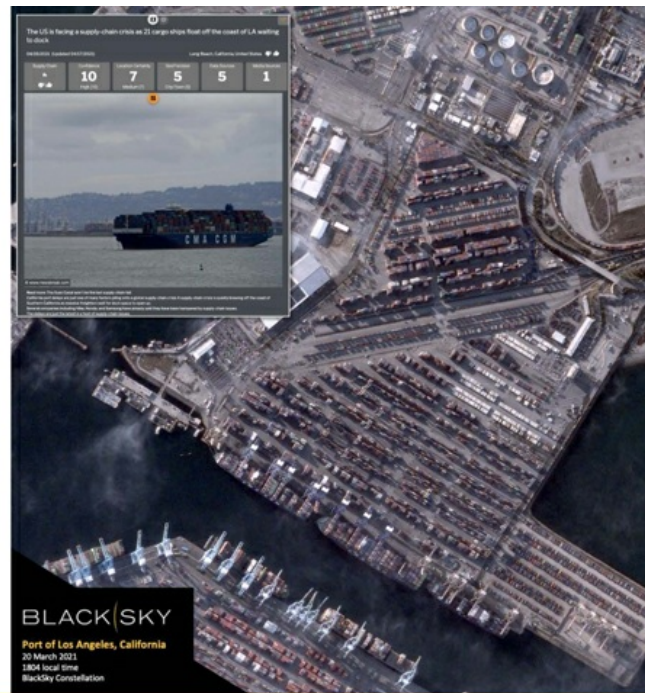
Data, Software and Analytics

- Site and event monitoring and associated data analytics and professional service solutions
- High margin Service / SaaS model

Engineering and Integration

- Advanced satellite / payload development programs and services to the customers integrating BlackSky's capabilities
- Fixed price contracts

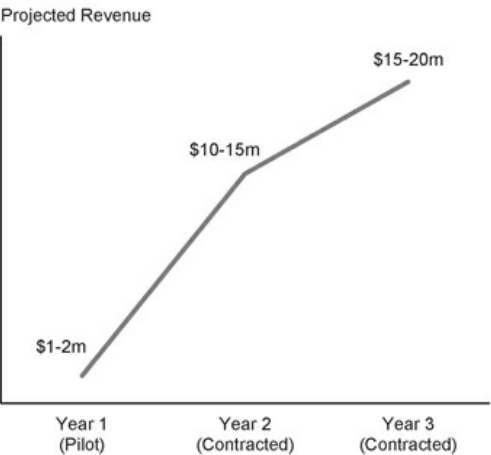
BLACK SKY



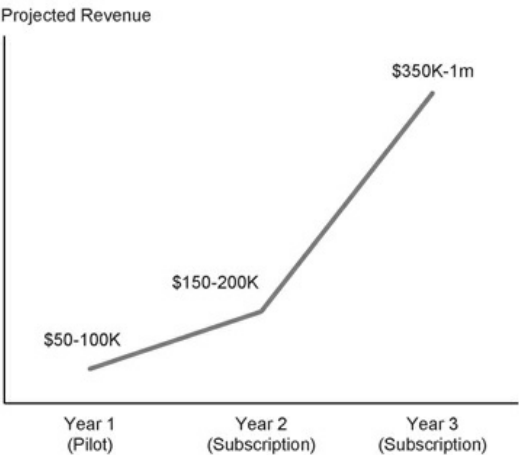
Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

Land and Expand Account Growth Strategy

Major Government Customer



Commercial Enterprise Customer



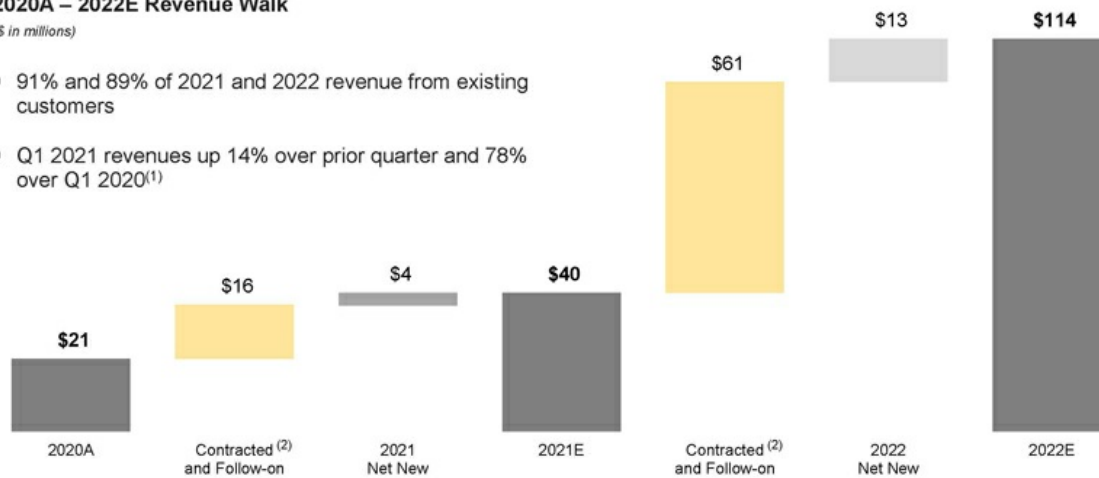
Note: Customer profiles represent notional account growth from representative major government and commercial customers.

Near-term Revenue Growth Driven by Existing Customers

2020A – 2022E Revenue Walk

(\$ in millions)

- 91% and 89% of 2021 and 2022 revenue from existing customers
- Q1 2021 revenues up 14% over prior quarter and 78% over Q1 2020⁽¹⁾



Note: Numbers may not sum due to rounding.

(1) Based on preliminary results.

(2) Contracted and follow-on revenue for each year represents projected estimates as of year-end of the respective previous year.

BLACK SKY

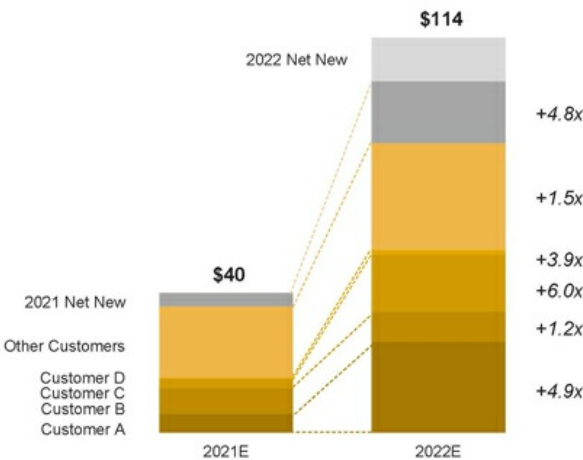
55

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

Expansion of Existing Contracts Drives Significant 2022 Revenue Visibility

Contracted and Follow-on

(\$ in millions)

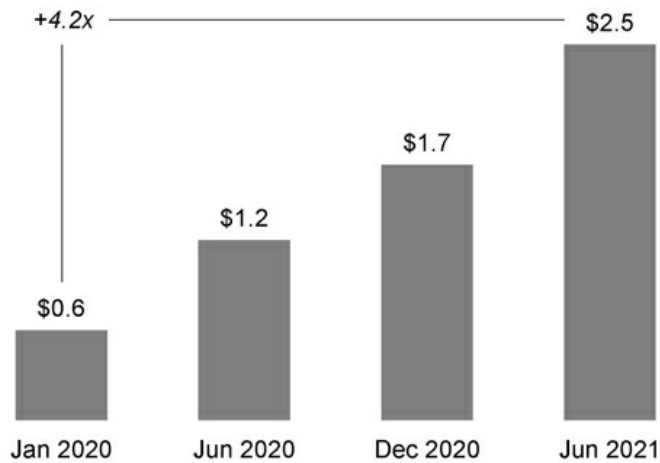


- Major customers transition into long-term contracts for high revisit imaging capacity
- Contracts grow over time with increased capacity and additional analytics
- New 2021 customers transitioning from pilots into initial 2022 subscription contracts
- Continued high visibility revenue from other existing customers

Note: Contracted and follow-on revenue for each year represents projected estimates as of year-end of the respective previous year.

High Visibility Five-year Sales Pipeline

(\$ in billions)

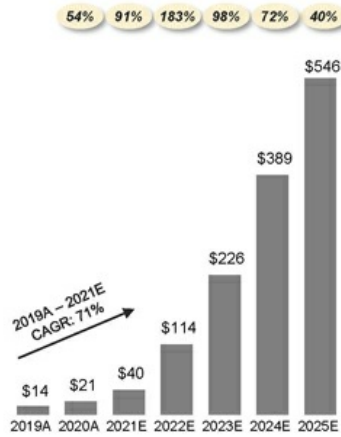


- \$2.35bn D&I pipeline, demonstrating product market fit for assured capacity, monitoring and SaaS analytics
- Built \$150m commercial pipeline in last five months from standing start, demonstrating significant growth and interest from commercial sector
- Go-to-market efforts yielding \$800m YTD pipeline growth

Revenue Growth and Operating Leverage

(\$ in millions)

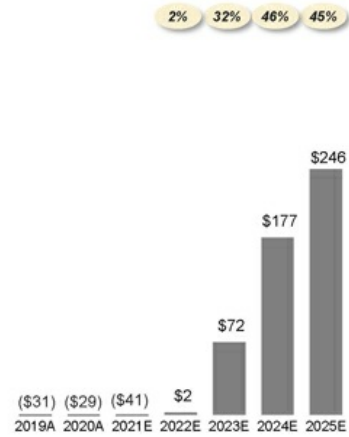
Revenue



Gross Profit



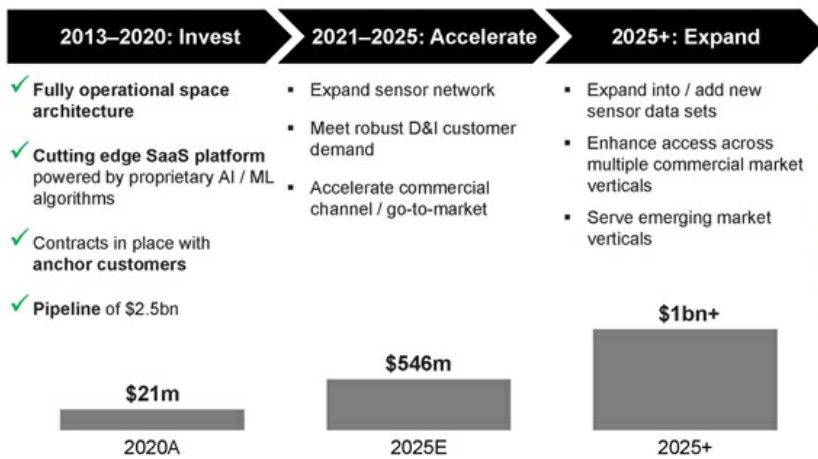
Adj. EBITDA⁽¹⁾



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

Concluding Remarks

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



Note: Financials metrics in graph represents revenue.

BLACK SKY



BlackSky – Investment Highlights

Proprietary, AI-driven SaaS Platform and Space Network	A First Mover
Large and Expanding Market Opportunity	\$40bn+ TAM ⁽¹⁾
Underserved Commercial Market for Space Data and Analytics	TAM Expansion
Fully Operational, Vertically Integrated Infrastructure	Wide Moat
Near-term, High Visibility Pipeline and Revenue Growth	\$2.5bn Pipeline
High Margin, Scalable Financial Profile	80% Gross Margins at Scale ⁽²⁾

(1) Estimated TAM represents 2025, based on third party reports and management estimates.
(2) At scale defined as 2025E.

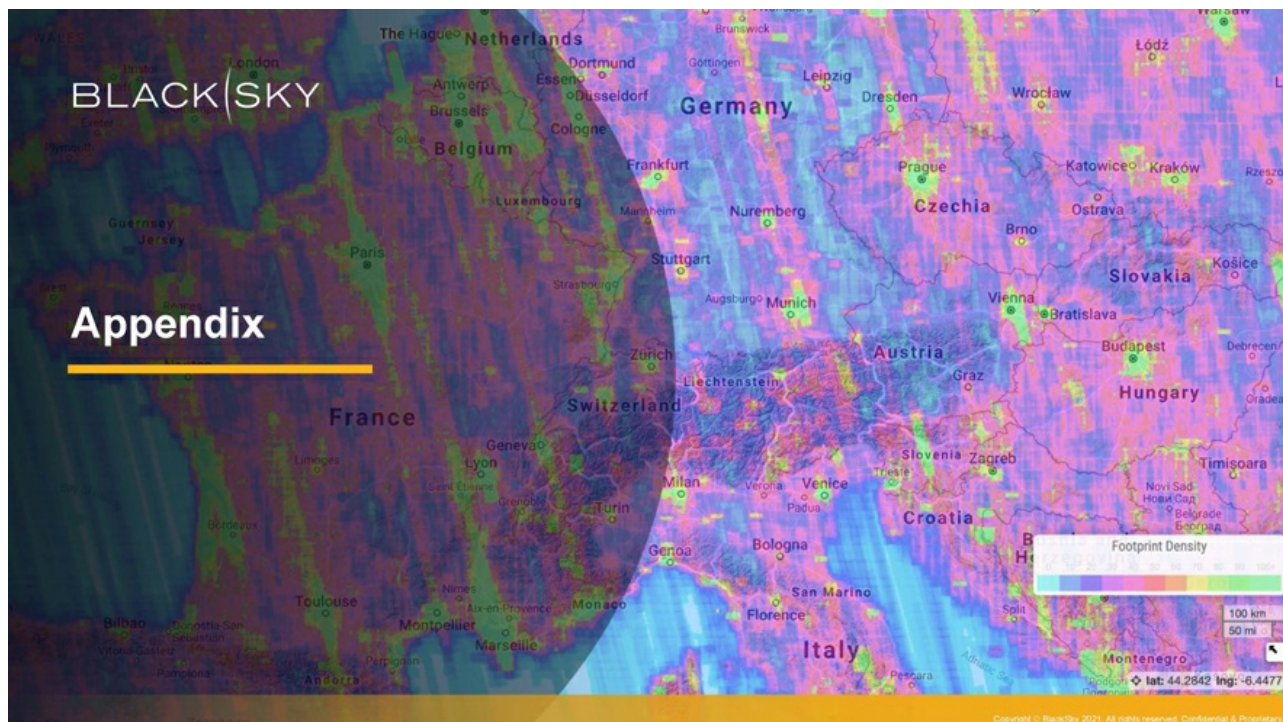
BLACK|SKY

61

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

BLACK|SKY

Appendix



BlackSky Financial Summary

(\$ in millions)

FY12/31	2019A	2020A	2021E	2022E	2023E	2024E	2025E
Imagery	\$1	\$3	\$11	\$61	\$148	\$261	\$348
Data, Software & Analytics	13	16	17	33	67	113	180
Engineering & Integration	0	3	12	20	12	16	18
Revenue	\$14	\$21	\$40	\$114	\$226	\$389	\$546
% growth		54%	91%	183%	98%	72%	40%
(-) Cost of goods sold	(12)	(24)	(32)	(43)	(58)	(84)	(110)
Gross profit	\$2	(\$3)	\$8	\$71	\$168	\$305	\$436
% margin	16%	(13%)	20%	62%	74%	78%	80%
(-) Opex	(35)	(29)	(49)	(69)	(96)	(128)	(190)
(-) Other Operating Expense and Adjustments	(13)	(10)	(44)	(96)	(87)	(101)	(102)
Operating profit	(\$46)	(\$41)	(\$86)	(\$94)	(\$15)	\$77	\$144
% margin						20%	26%
(+) D&A	7	10	22	42	53	80	79
(+) Adjustments	8	2	22	55	34	21	23
Adj. EBITDA⁽¹⁾	(\$31)	(\$29)	(\$41)	\$2	\$72	\$177	\$246
% margin				2%	32%	46%	45%
(-) Capex	(34)	(18)	(95)	(121)	(138)	(66)	(37)
Free Cash Flow (FCF)⁽²⁾	(\$65)	(\$47)	(\$136)	(\$118)	(\$66)	\$111	\$209
% FCF conversion ⁽³⁾						63%	85%

Note: Financials represent BlackSky only and exclude discontinued operations for the Launch Division which was sold in June 2020.
 Other Operating Expense includes expenses related to transaction, employee retention bonuses, shared launch services, stock compensation, depreciation and amortization.
 2019A and 2020A financials are audited. 2021E financials do not reflect fair value accounting for the 1H'21 bridge financing.
 Adj. EBITDA is a non-GAAP measure. See reconciliation of historic measure in Appendix.
 (1) Adj. EBITDA is a non-GAAP measure. See reconciliation of historic measure in Appendix.
 (2) Free cash flow defined as Adj. EBITDA – Capex.
 (3) Free cash flow conversion defined as (Adj. EBITDA – Capex) / Adj. EBITDA.

BLACK SKY

63

Copyright © BlackSky 2021. All rights reserved. Confidential & Proprietary

Reconciliation of Non-GAAP Financials

(\$ in millions)

FY12/31	2019A	2020A	2021E	2022E	2023E	2024E	2025E
Net Income (Loss) from Continuing Operations	(\$66)	(\$20)	(\$97)	(\$99)	(\$23)	\$69	\$106
(+) Depreciation	6	8	21	40	52	79	77
(+) Amortization	1	1	1	1	1	1	1
(+) Interest	14	5	11	5	8	8	1
(+) Taxes	—	—	—	—	—	—	37
(+) LeoStella Equity Method Entry and other non-cash expenses	1	1	(0)	(2)	—	—	—
EBITDA	(\$44)	(\$4)	(\$64)	(\$54)	\$38	\$157	\$223
(+) Launch Division Gain / Loss (Disc. Ops, Net Shared Services and Bonuses)	4	(28)	—	—	—	—	—
(+) Other Gain / Loss (Debt and Unrealized)	(1)	—	—	—	—	—	—
(+) Satellite Impairment Loss	7	—	19	—	—	—	—
(+) Stock Compensation	4	2	4	57	34	21	23
Adj. EBITDA	(\$31)	(\$29)	(\$41)	\$2	\$72	\$177	\$246
(-) Capex	(34)	(18)	(95)	(121)	(138)	(66)	(37)
Free Cash Flow (FCF)⁽¹⁾	(\$65)	(\$47)	(\$136)	(\$118)	(\$66)	\$111	\$209

Note: 2019A and 2020A financials are audited. 2021E financials do not reflect fair value accounting for the 1H'21 bridge financing. Financials represent BlackSky only and exclude discontinued operations for the Launch Division which was sold in June 2020.

(1) Free cash flow defined as Adj. EBITDA – Capex.