SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 1)

BLACKSKY TECHNOLOGY, INC.

(Name of Issuer)

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

> 09263B108 (CUSIP Number)

Ajay Royan Mithril II LP c/o Mithril Capital Management 600 Congress Avenue, Suite 3100 Austin, TX 78701 (512) 717-3770 (Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

> March 31, 2023 (Date of Event Which Requires Filing of this Statement)

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

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

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

(Continued on following pages)

COSII	F INO. 09203D100	,		15	
1	NAMES OF R	EPOF	RTING PERSONS		
	Mithril LP				
2		APPR	COPRIATE BOX IF A MEMBER OF A GROUP (see instructions)		
	(a) 🗆 (b)	\boxtimes			
3	SEC USE ON	LY			
4	SOURCE OF	FUNE	DS (see instructions)		
	WC				
5	CHECK IF DI	SCLC	OSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)		
6		OR I	PLACE OF ORGANIZATION		
	Delaware	7	SOLE VOTING POWER		
Ν	NUMBER OF SHARES	0			
BE	ENEFICIALLY	8	SHARED VOTING POWER		
(OWNED BY		10,386,626 Shares of Common Stock (1)		
F	EACH REPORTING	9	SOLE DISPOSITIVE POWER		
	PERSON				
	WITH	10	0 SHARED DISPOSITIVE POWER		
		10	SHARED DISI USHTIVE I OWER		
			10,386,626 Shares of Common Stock (1)		
11	AGGREGATI	E AMO	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	10 386 626 Sh	areco	f Common Stock (1)		
12	10,386,626 Shares of Common Stock (1) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)				
	_				
13	PERCENT OF		SS REPRESENTED BY AMOUNT IN ROW 11		
13	I LICELUI OI	ULA			
	7.5% (2)				
14	TYPE OF REPORTING PERSON (see instructions)				
	PN				

13D

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

(2) Based on 139,256,081 shares of Common Stock (as defined in Item 1(a) of the Original Schedule 13D) outstanding as of March 30, 2023, as reported by the Issuer in its annual report on Form 10-K/A for the year ended December 31, 2022, filed with the Securities and Exchange Commission (the "<u>Commission</u>") on March 31, 2023 (the "<u>Form 10-K</u>").

CUSI	P No. 09263B108	3		13D	
1	NAMES OF R	REPOR	RTING PERSONS		
	Mithril GP LP	,			
2	CHECK THE (a) (b)		ROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)		
	., .,				
3	SEC USE ON	LY			
4	SOURCE OF	FUNI	DS (see instructions)		
	AF				
5		ISCLO	OSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)		
6	CITIZENSHI	P OR I	PLACE OF ORGANIZATION		
	Delaware				
		7	SOLE VOTING POWER		
1	NUMBER OF		0		
BI	SHARES ENEFICIALLY	8	SHARED VOTING POWER		
	OWNED BY EACH		10,386,626 Shares of Common Stock (1)		
]	REPORTING PERSON	9	SOLE DISPOSITIVE POWER		
	WITH	10			
		10	SHARED DISPOSITIVE POWER		
11	ACCRECAT		10,386,626 Shares of Common Stock (1) OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
11	AUGKEGAII	e Aivi	UUNT BENEFICIALLY UWNED BY EACH REPORTING PERSON		
12			of Common Stock (1) HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)		
12					
13	PERCENT OF	F CLA	SS REPRESENTED BY AMOUNT IN ROW 11		
14	7.5% (2) TYPE OF REPORTING PERSON (see instructions)				
	DN				
	PN				

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

	F NO. 09203B100		15		
1	NAMES OF R	REPORTING PERSONS			
	Mithril II LP				
2		E APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)			
	(a) 🗆 (b)				
3	SEC USE ON	NLY			
4	SOURCE OF	F FUNDS (see instructions)			
	WC				
5	CHECK IF DI	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)			
6		IP OR PLACE OF ORGANIZATION			
	Delaware				
		7 SOLE VOTING POWER			
Ν	NUMBER OF	0			
рг	SHARES ENEFICIALLY	8 SHARED VOTING POWER			
	OWNED BY				
	EACH	8,241,400 Shares of Common Stock (1) 9 SOLE DISPOSITIVE POWER			
ŀ	REPORTING PERSON				
	WITH	0			
		10 SHARED DISPOSITIVE POWER			
		8,241,400 Shares of Common Stock (1)			
11	AGGREGATI	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	0.041.400.61				
12	8,241,400 Shares of Common Stock (1) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)				
12		F CLASS REPRESENTED BY AMOUNT IN ROW 11			
13	PERCENT OF	JF CLASS KEPKESENTED BY AMOUNT IN ROW II			
	5.9% (2)				
14	TYPE OF REI	TYPE OF REPORTING PERSON (see instructions)			
	PN				
<u> </u>	111				

13D

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

CUSH	P NO. 09203B108	,		131		
1	NAMES OF R	EPOF	RTING PERSONS			
	M'4 TH CD	D				
2	Mithril II GP I		ROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)			
2	(a) \Box (b)		OF REATE DOA IF A MEMBER OF A OROOF (see instructions)			
3	SEC USE ON	LY				
	COLIDGE OF					
4	SOURCE OF	FUNL	DS (see instructions)			
	AF					
5	CHECK IF DI	SCLC	OSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)			
	_					
6			PLACE OF ORGANIZATION			
0	CHIZENSHI	OKI	LACE OF ORDANIZATION			
	Delaware					
		7	SOLE VOTING POWER			
ſ	NUMBER OF SHARES	8	0 SHARED VOTING POWER			
BE	ENEFICIALLY	0	SHAKED VOTING FOWER			
(OWNED BY		8,241,400 Shares of Common Stock (1)			
F	EACH REPORTING	9	SOLE DISPOSITIVE POWER			
-	PERSON					
	WITH	10	0 SHARED DISPOSITIVE POWER			
		10	SHARED DISPOSITIVE POWER			
			8,241,400 Shares of Common Stock (1)			
11	AGGREGATI	EAM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
12	8,241,400 Shares of Common Stock (1)					
12	CHECK BOX	IF IF	HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)			
13	PERCENT OF	CLA	SS REPRESENTED BY AMOUNT IN ROW 11			
	T 00((T)					
14	5.9% (2) TYPE OF REPORTING PERSON (see instructions)					
14	I I FE OF REFORTING FERSON (SEE IIISITUCIOIIS)					
	PN	PN				
·1						

13D

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

CUSIP	No. 09263B108	3		131	
1	NAMES OF R	EPOF	RTING PERSONS		
	Mithril II UGI	LLC			
2	CHECK THE (a) \Box (b)		ROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)		
	(a) 🗆 (b)				
3	SEC USE ON	LY			
4	SOURCE OF	FUNE	DS (see instructions)		
	AF				
5		SCLC	OSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)		
6		P OR I	PLACE OF ORGANIZATION		
	Delaware				
	Delaware	7	SOLE VOTING POWER		
N	UMBER OF		0		
BE	SHARES NEFICIALLY	8	SHARED VOTING POWER		
	WNED BY		8,241,400 Shares of Common Stock (1)		
R	EACH EPORTING	9	SOLE DISPOSITIVE POWER		
	PERSON WITH		0		
		10	SHARED DISPOSITIVE POWER		
			8,241,400 Shares of Common Stock (1)		
11	AGGREGATI	E AMO	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
			Common Stock (1)		
12	CHECK BOX	IF TH	HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)		
13	PERCENT OF	F CLA	SS REPRESENTED BY AMOUNT IN ROW 11		
	5.9% (2)				
14	TYPE OF REI	PORT	ING PERSON (see instructions)		
	00				

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

0001	I NO. 09203D100			15		
1	NAMES OF R	EPOF	RTING PERSONS			
	Ajay Royan					
2		APPR	COPRIATE BOX IF A MEMBER OF A GROUP (see instructions)			
	(a) 🗆 (b)					
3	SEC USE ON	LY				
4	SOURCE OF	FUND	DS (see instructions)			
	AF					
5	CHECK IF DI	SCLC	OSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)			
6	CITIZENSHI	OR I	PLACE OF ORGANIZATION			
	Canada					
		7	SOLE VOTING POWER			
1	NUMBER OF		0			
BE	SHARES ENEFICIALLY	8	SHARED VOTING POWER			
	OWNED BY		18,628,026 Shares of Common Stock (1)			
]	EACH REPORTING	9	SOLE DISPOSITIVE POWER			
	PERSON WITH		0			
	WIIII	10	SHARED DISPOSITIVE POWER			
			18,628,026 Shares of Common Stock (1)			
11	AGGREGATI	EAMO	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
			f Common Stock (1)			
12	CHECK BOX	IF TH	HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)			
13	PERCENT OF	CLA	SS REPRESENTED BY AMOUNT IN ROW 11			
	13.4% (2)					
14	TYPE OF REI	TYPE OF REPORTING PERSON (see instructions)				
	IN					

13D

(1) Includes (i) 10,386,626 shares held by Mithril I and (ii) 8,241,400 shares held by Mithril II. Mithril GP is the general partner of Mithril I and Mithril GP may be deemed to have shared voting, investment and dispositive power with respect to the securities held by Mithril II. Mithril II UGP is the general partner of Mithril II GP, which is the general partner of Mithril II and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment and dispositive power with respect to the securities held by Mithril II. Ajay Royan is the authorized person of Mithril I GP and is the sole managing member of Mithril II UGP. Ajay Royan and Peter Thiel are the members of the investment committee of Mithril I and Mithril II GP. Each of the investment committee of Mithril GP and the members of the investment committee established by Mithril II. GP. Each of the investment committee sheld by each of Mithril II, respectively, and may be deemed to have shared voting, investment and dispositive power with respect to the securities held by each of Mithril I and Mithril II.

CUSH	F INO. 09203B100	,		151	
1	NAMES OF R	EPOF	RTING PERSONS		
	Peter Thiel				
2		APPR	ROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)		
	(a) 🗆 (b)				
3	SEC USE ON	LY			
4	SOURCE OF	FUNE	DS (see instructions)		
	AF				
5	CHECK IF DI	SCLC	OSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)		
6		P OR I	PLACE OF ORGANIZATION		
	United States	1			
		7	SOLE VOTING POWER		
Ν	NUMBER OF		0		
	SHARES	8	SHARED VOTING POWER		
	ENEFICIALLY OWNED BY				
,	EACH		18,628,026 Shares of Common Stock (1)		
F	REPORTING	9	SOLE DISPOSITIVE POWER		
	PERSON WITH		0		
	WIIII	10	SHARED DISPOSITIVE POWER		
11	ACCRECAT		18,628,026 Shares of Common Stock (1) OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
11	AGGREGATI		JUNI BENEFICIALLY OWNED BY EACH REPORTING PERSON		
			of Common Stock (1)		
12	CHECK BOX	IF TH	HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)		
13	_	CLA	SS REPRESENTED BY AMOUNT IN ROW 11		
	12 40/ (2)				
14	13.4% (2) TYPE OF REPORTING PERSON (see instructions)				
14	I I FE OF KEI	UKI			
	IN				

13D

(1) Includes (i) 10,386,626 shares held by Mithril I and (ii) 8,241,400 shares held by Mithril II. Mithril GP is the general partner of Mithril I and Mithril GP may be deemed to have shared voting, investment and dispositive power with respect to the securities held by Mithril II. Mithril II UGP is the general partner of Mithril II GP, which is the general partner of Mithril II and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment and dispositive power with respect to the securities held by Mithril II. Ajay Royan is the authorized person of Mithril I GP and is the sole managing member of Mithril II UGP. Ajay Royan and Peter Thiel are the members of the investment committee of Mithril I and Mithril II GP. Each of the investment committee of Mithril GP and the members of the investment committee established by Mithril II. GP. Each of the investment committee sheld by each of Mithril II, respectively, and may be deemed to have shared voting, investment and dispositive power with respect to the securities held by each of Mithril I and Mithril II.

Explanatory Note:

This Amendment No. 1 ("<u>Amendment</u>") amends and supplements the Schedule 13D originally filed by the Reporting Persons with the Commission on September 20, 2021 (the "<u>Original Schedule 13D</u>"). Only those items that are hereby reported are amended; all other items reported in the Original Schedule 13D remain unchanged. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable. Capitalized terms not defined in this Amendment have the meanings ascribed to them in the Original Schedule 13D.

Item 4. Purpose of Transaction.

Solely on behalf of, and only to the extent that it relates to, the Reporting Persons, Item 4 of the Original Schedule 13D is hereby amended and supplemented by the addition of the following:

The Reporting Persons have previously reserved the right and continue to reserve the right, based on all relevant factors and subject to applicable law or other restrictions, at any time and from time to time, to acquire additional shares of Common Stock or other securities of the Issuer, dispose of some or all of the shares of Common Stock or other securities of the Issuer that it may own from time to time, in each case in open market or private transactions, block sales or otherwise or pursuant to ordinary stock exchange transactions effected through one or more broker-dealers whether individually or utilizing specific pricing or other instructions (including by means of Rule 10b5-1 programs), and review or reconsider their position, change their purpose, take other actions or formulate and implement plans or proposals with respect to any of the foregoing.

The Reporting Persons intend to review their investment in the Issuer from time to time on the basis of various factors, including the Issuer's business, financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for the Issuer's stock in particular, as well as other developments.

Item 5. Interest in Securities of the Issuer.

This Amendment is being filed to update the aggregate percentage of the Issuer's Common Stock owned by the Reporting Persons due to dilution caused by the Issuer's sales of additional shares of its Common Stock from time to time since the date of the filing of the Original Schedule 13D and not in connection with a disposition of any shares by the Reporting Persons. Such dilution resulted in a decrease of over one percent (1%) in the aggregate percentage ownership reported by the Reporting Persons in the Original Schedule 13D.

(a) and (b) See Items 7-11 of the cover pages of this Amendment.

SIGNATURE

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

Dated: April 20, 2023

MITHRIL II LP

- By: Mithril II GP LP
- Its: General Partner
- By: Mithril II UGP LLC
- Its: General Partner
- By: /s/ Ajay Royan Ajay Royan, Managing Member

MITHRIL II GP LP

- By: Mithril II UGP LLC Its: General Partner
- By: /s/ Ajay Royan Ajay Royan, Managing Member

MITHRIL II UGP LLC

By: /s/ Ajay Royan Ajay Royan, Managing Member

Mithril LP

- By: Mithril GP LP
- Its: General Partner
- By: /s/ Ajay Royan Ajay Royan, Authorized Person

Mithril GP LP

By: <u>/s/ Ajay Royan</u> Ajay Royan, Authorized Person

/s/ Ajay Royan Ajay Royan

/s/ Peter Thiel

Peter Thiel