# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# **SCHEDULE 13D**

Under the Securities Exchange Act of 1934 (Amendment No. 2)

# **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

111 Congress Avenue, Suite 500 Austin, TX 78701 (512) 717-3770 (Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

> November 7, 2024 (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(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)

	F INO. 09203B10	0		131			
1	NAMES OF REPORTING PERSONS						
	Mithril LP						
2	2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)						
	(a) 🗆 (b)						
3	SEC USE ON	LY					
4	SOURCE OF	FUNI	DS (see instructions)				
	WC						
5	CHECK IF D	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)					
6		POR	PLACE OF ORGANIZATION				
	D.I.						
	Delaware	7	SOLE VOTING POWER				
N	UMBER OF SHARES	8	0 SHARED VOTING POWER				
BE	NEFICIALLY	8	SHARED VOTING POWER				
(	OWNED BY EACH		1,298,328 Shares of Common Stock (1)				
F	REPORTING	9	SOLE DISPOSITIVE POWER				
	PERSON WITH		0				
	WIIII	10	SHARED DISPOSITIVE POWER				
			1 200 220 Shares of Common Stock (1)				
11	AGGREGAT	E AM	1,298,328 Shares of Common Stock (1) OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
12	1,298,328 Shares of Common Stock (1) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)						
12	CHECK DUA	. 11 - 11	The AGOREGATE ANOUNT IN ROW (11) EACLODES CERTAIN SHARES (SEE IISUUCIOIIS)				
13	PERCENT O	F CLA	ASS REPRESENTED BY AMOUNT IN ROW 11				
	4.2% (2)	4.2% (2)					
14	TYPE OF RE	TYPE OF REPORTING PERSON (see instructions)					
	PN						

(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 30,778,934 shares of Common Stock (as defined in Item 1(a) of the Original Schedule 13D) outstanding as of November 5, 2024, as reported by the Issuer in its quarterly report on Form 10-Q for the quarter ended September 30, 2024, filed with the Securities and Exchange Commission (the "<u>Commission</u>") on November 7, 2024 (the "<u>Form 10-Q</u>").

CUSI	P NO. 09263B10	0		13				
1	NAMES OF	REPO	RTING PERSONS					
	Mithril GP LI	D						
2	2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)							
	(a) 🗆 (b)	) 🛛						
3	SEC USE ON	LY						
4	DS (see instructions)							
	AF							
5	CHECK IF D	ISCLO	OSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)					
6	CITIZENSHI	P OR	PLACE OF ORGANIZATION					
	Delaware							
	Delaware	7	SOLE VOTING POWER					
	JUMBER OF		0					
	SHARES	8	SHARED VOTING POWER					
	NEFICIALLY OWNED BY							
,	EACH		1,298,328 Shares of Common Stock (1)					
F	REPORTING	9	SOLE DISPOSITIVE POWER					
	PERSON WITH		0					
		10	SHARED DISPOSITIVE POWER					
			1,298,328 Shares of Common Stock (1)					
11	AGGREGAT	E AM	IOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
	1 208 228 54	area of	f Common Stock (1)					
12			HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)					
13	PERCENT O	F CLA	ASS REPRESENTED BY AMOUNT IN ROW 11					
15	I LICELIU O							
1.4	4.2% (2)	יחסחי						
14	I YPE OF RE	PORT	FING PERSON (see instructions)					
	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.

CODI	NO. 09203B10	0		151					
1	NAMES OF F	REPOI	RTING PERSONS						
	Mithril II I P	Mithril II LP							
2		APPE	ROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)						
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) □ (b) ⊠								
3	SEC USE ON	LY							
4	SOURCE OF	FUNI	DS (see instructions)						
	booned of	1 01 12							
	WC								
5	CHECK IF D	ISCLO	OSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)						
6	CITIZENSHI	POR	PLACE OF ORGANIZATION						
	Delaware								
	Delumate	7	SOLE VOTING POWER						
N	UMBER OF SHARES	0							
BF	NEFICIALLY	8	SHARED VOTING POWER						
	OWNED BY								
	EACH	0	1,030,175 Shares of Common Stock (1)						
R	EPORTING	9	SOLE DISPOSITIVE POWER						
	PERSON								
	WITH	10							
		10	SHARED DISPOSITIVE POWER						
			1,030,175 Shares of Common Stock (1)						
11	AGGREGAT	E AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
	1 030 175 Sha	ares of	Common Stock (1)						
12			HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)						
13	13   PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11								
13	PERCENT U	г ULA	ASS NETRESENTED BI ANIOUNT IN KOW IT						
	3.3% (2)								
14	TYPE OF RE	TYPE OF REPORTING PERSON (see instructions)							
	PN								
LL									

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.

CUSII	P NO. 09203B10	0		151				
1	NAMES OF I	REPO	RTING PERSONS					
	Mithril II GP	Mithril II GP LP						
2	2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)							
	(a) $\Box$ (b) $\boxtimes$							
3	SEC USE ON	LY						
4	SOURCE OF	FUNI	DS (see instructions)					
	AF							
5	CHECK IF D	ISCLO	OSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)					
6	CITIZENSHI	POR	PLACE OF ORGANIZATION					
	Delaware							
		7	SOLE VOTING POWER					
Ν	UMBER OF		0					
BE	SHARES NEFICIALLY	8	SHARED VOTING POWER					
	OWNED BY		1,030,175 Shares of Common Stock (1)					
F	EACH REPORTING	9	SOLE DISPOSITIVE POWER					
	PERSON WITH		0					
		10	SHARED DISPOSITIVE POWER					
			1,030,175 Shares of Common Stock (1)					
11	AGGREGAT	E AM	IOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
	1,030,175 Sha	ares of	f Common Stock (1)					
12	CHECK BOX	IF TI	HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)					
13	PERCENT O	F CLA	ASS REPRESENTED BY AMOUNT IN ROW 11					
	3.3% (2)							
14	TYPE OF RE	PORT	TING PERSON (see instructions)					
	PN							

(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	F INO. 09203B10	0		15					
1	NAMES OF I	REPO	RTING PERSONS						
	Mithril II UG	Mithril II UGP LLC							
2									
	(a) □ (b) ⊠								
3	SEC USE ON	LY							
4	SOURCE OF	SOURCE OF FUNDS (see instructions)							
	(a) (b) Image: Construction in the image: Constread in the image: Constread in the image: Const								
5	CHECK IF D	ISCLO	DSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)						
6	CITIZENSHI	POR	PLACE OF ORGANIZATION						
	Delaware								
		7	SOLE VOTING POWER						
N	JI IMBED OF								
1		8							
		-							
(									
F		9	SOLE DISPOSITIVE POWER						
	WITH	10							
		10							
11	AGGREGAT	E AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
	1 030 175 Sh	area of	Common Stock (1)						
12									
13	PERCENT O	F CLA	ASS REPRESENTED BY AMOUNT IN ROW 11						
	3.3% (2)								
14	TYPE OF RE	PORT	ING PERSON (see instructions)						
	00								
I	00								

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.

COSI	F INO. 09203B10	0		151			
1	NAMES OF I	REPOI	RTING PERSONS				
	Ajay Royan						
2	CHECK THE	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)					
	(a) 🗆 (b)	a) $\Box$ (b) $\boxtimes$					
3	SEC USE ON	LY					
4	SOURCE OF	FUNI	DS (see instructions)				
	AF						
5	CHECK IF D	ISCLO	DSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)				
6	CITIZENSHI	POR	PLACE OF ORGANIZATION				
	Canada						
		7	SOLE VOTING POWER				
Ν	JUMBER OF		0				
BF	SHARES NEFICIALLY	8	SHARED VOTING POWER				
	OWNED BY		2,328,503 Shares of Common Stock (1)				
F	EACH REPORTING	9	SOLE DISPOSITIVE POWER				
	PERSON WITH		0				
		10	SHARED DISPOSITIVE POWER				
			2,328,503 Shares of Common Stock (1)				
11	AGGREGAT	E AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	2,328,503 Sha	ares of	Common Stock (1)				
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)						
13	PERCENT O	F CLA	ASS REPRESENTED BY AMOUNT IN ROW 11				
	7.6% (2)	7.6% (2)					
14		PORT	TNG PERSON (see instructions)				
	IN	IN					
	-						

(1) Consists of (i) 1,298,328 shares held by Mithril I and (ii) 1,030,175 shares held by Mithril II. Mithril GP is the general partner of Mithril I and Mithril GP may be deemed to have shared voting, investment and dispositive power with respect to the securities held by Mithril I. Mithril II UGP is the general partner of Mithril II GP, which is the general partner of Mithril II, and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment and dispositive power with respect to the securities held by Mithril II 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 GP and the members of the investment committee established by Mithril II GP. Each of the investment committee sheld by each of Mithril I and Mithril II, respectively, and may be deemed to have shared voting, investment and dispositive power with respect to the securities held by each of Mithril I and Mithril II.

CUSH	P NO. 09203B10	0		131					
1	NAMES OF I	REPO	RTING PERSONS						
	Peter Thiel	Peter Thiel							
2									
	(a) □ (b) ⊠								
3	SEC USE ON	LY							
4	SOURCE OF	SOURCE OF FUNDS (see instructions)							
	AF								
5	CHECK IF D	ISCLO	OSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)						
6	CITIZENSHI	CITIZENSHIP OR PLACE OF ORGANIZATION							
	United States	of Am	nerica						
	Ollited States	7	SOLE VOTING POWER						
N	UMBER OF SHARES	8	0 SHARED VOTING POWER						
	NEFICIALLY	0	SHARED VOINVOIOWER						
(	OWNED BY EACH		2,328,503 Shares of Common Stock (1)						
R	EACH	9	SOLE DISPOSITIVE POWER						
	PERSON								
	WITH	10	0 SHARED DISPOSITIVE POWER						
		10	SHAKED DISPOSITIVE POWER						
			2,328,503 Shares of Common Stock (1)						
11	AGGREGAT	E AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
	2 229 502 Sh		Common Stools (1)						
2,328,503 Shares of Common Stock (1)   12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)									
13		E CL A	ASS REPRESENTED BY AMOUNT IN ROW 11						
15	TERCENT U	I ULA	ASS REFRESENTED DT ANIOUNT IN NOW TI						
	7.6% (2)								
14	TYPE OF RE	PORT	TNG PERSON (see instructions)						
	IN								
·				<u> </u>					

(1) Consists of (i) 1,298,328 shares held by Mithril I and (ii) 1,030,175 shares held by Mithril II. Mithril GP is the general partner of Mithril I and Mithril GP may be deemed to have shared voting, investment and dispositive power with respect to the securities held by Mithril I. Mithril II UGP is the general partner of Mithril II GP, which is the general partner of Mithril II, and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment and dispositive power with respect to the securities held by Mithril II 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 GP and the members of the investment committee established by Mithril II GP. Each of the investment committee sheld by each of Mithril I and Mithril II, respectively, and may be deemed to have shared voting, investment and dispositive power with respect to the securities held by each of Mithril I and Mithril II.

#### **Explanatory Note:**

This Amendment No. 2 (this "Amendment No. 2") amends and supplements the Schedule 13D originally filed by the Reporting Persons with the Commission on September 20, 2021, as it has been amended by Amendment No. 1 filed with the Commission on April 20, 2024 (collectively, the "Original Schedule 13D"). The agreement among the Reporting Persons to file jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act is attached to the Original Schedule 13D as Exhibit 1. All share numbers in this Amendment No. 2 have been adjusted to reflect the 1-for-8 reverse stock split of the Issuer's issued and outstanding shares of Common Stock that was effected on September 6, 2024. This Amendment No. 2 is being filed to update the aggregate percentage of the Common Stock would 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. Only those items that are hereby reported are amended; all other items reported in the Original Schedule 13D remain unchanged. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable. Capitalized terms not defined in this Amendment No. 2 have the meanings ascribed to them in the Original Schedule 13D.

#### Item 5. Interest in Securities of the Issuer.

Item 5 of the Original Schedule 13D is hereby supplemented and amended, as the case may be, as follows:

(a) and (b) See Items 7-11 of the cover pages of this Amendment No. 2.

(c) Except as reported in this Amendment No. 2, none of the Reporting Persons has effected any transactions in the Issuer's securities within the past 60 days.

### SIGNATURE

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

Dated: November 12, 2024

# 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: <u>/s/ Ajay Royan</u> 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