

BLACK|SKY

# Defining the Future of Real-time Geospatial Intelligence

February 2021



# Confidentiality, Proprietary Information, and Forward Looking Statements

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

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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](http://www.sec.gov). Copies of the documents filed with the SEC by Osprey can be obtained free of charge by directing a written request to Osprey Technology Acquisition Corp., 1845 Walnut Street, Suite 1111, Philadelphia, PA 19103.

# Today's Presenters and Transaction Overview

## BLACK(SKY)



**Brian O'Toole**  
CEO



**Brian Daum**  
CFO



**Jonathan Cohen**  
Co-Chairman



**Edward Cohen**  
Co-Chairman



**David DiDomenico**  
Partner, JANA Partners &  
CEO of Osprey Technology

## Transaction Highlights

### Offering Size

- Osprey Technology Acquisition Corp. (NYSE: SFTW) is a publicly listed special purpose acquisition company with \$318m cash in trust
- Raised \$180m of PIPE commitments, including \$20m from Osprey

### Valuation

- Pro forma enterprise value of ~\$1.1bn
- Implies a highly attractive valuation relative to peers

### Capital Structure

- Pro forma for the transaction, BlackSky will have in excess of \$445m in cash to enhance operations, growth and profitability

### Pro Forma Ownership

- ~63% existing BlackSky shareholders
- ~25% SPAC and founder shares
- ~12% PIPE investors
- All primary shares

# Osprey Technology's Investment Thesis for BlackSky

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

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

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

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

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

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

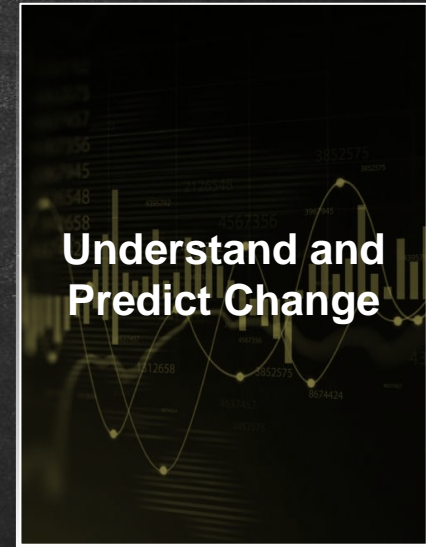


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Be The First To Know

# Monitoring the Global Economy in Real-time

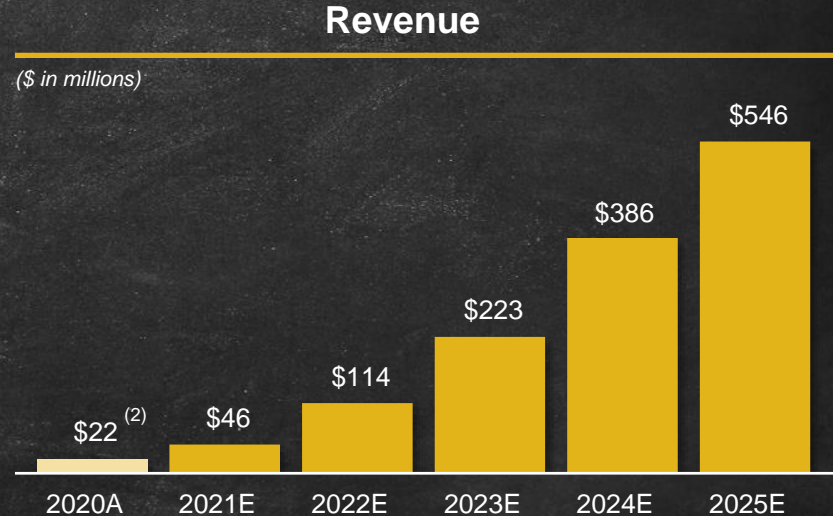
Reveal Change That Matters Most to You



# BlackSky at a Glance

|  |  |   |   |  |   |
|--|--|---|---|--|---|
| <p><b>A First Mover</b><br/>in Real-time Earth Observation</p> | <p><b>~\$40bn</b><br/>Total Addressable Market</p> | <p><b>23</b><br/>Smallsats on Orbit by 2023</p> | <p><b>~90% / ~90%</b><br/>of 2021E / 2022E Contracted and Follow-on</p> | <p><b>75%+ / 45%+</b><br/>Gross / Adj. EBITDA Margins<sup>(1)</sup> at Scale</p> | <p><b>\$1.7bn</b><br/>Pipeline (~85% from Existing Customers)</p> |
|--|--|---|---|--|---|

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



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

# Deep, Experienced BlackSky Management Team



**Brian O'Toole**  
CEO

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



**Brian Daum, CPA**  
CFO

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



**Peter Wegner**  
CTO

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



**Nick Merski**  
COO

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



**Patrick O'Neil**  
Chief Data Scientist

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



**Nick Tabbal**  
VP, Product & Services

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



**Scott Herman**  
Chief Solutions Architect

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



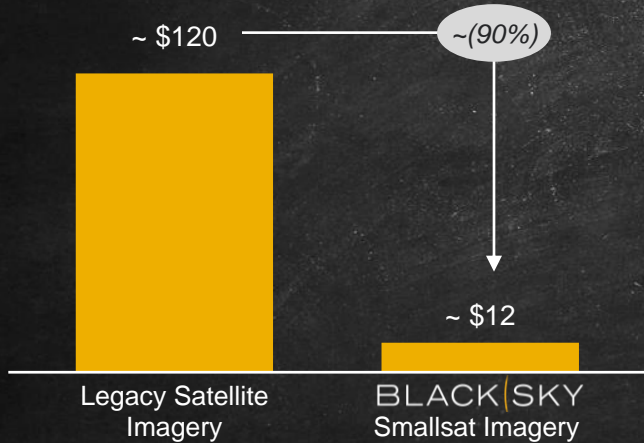
**Katie Keane**  
VP, Legal

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

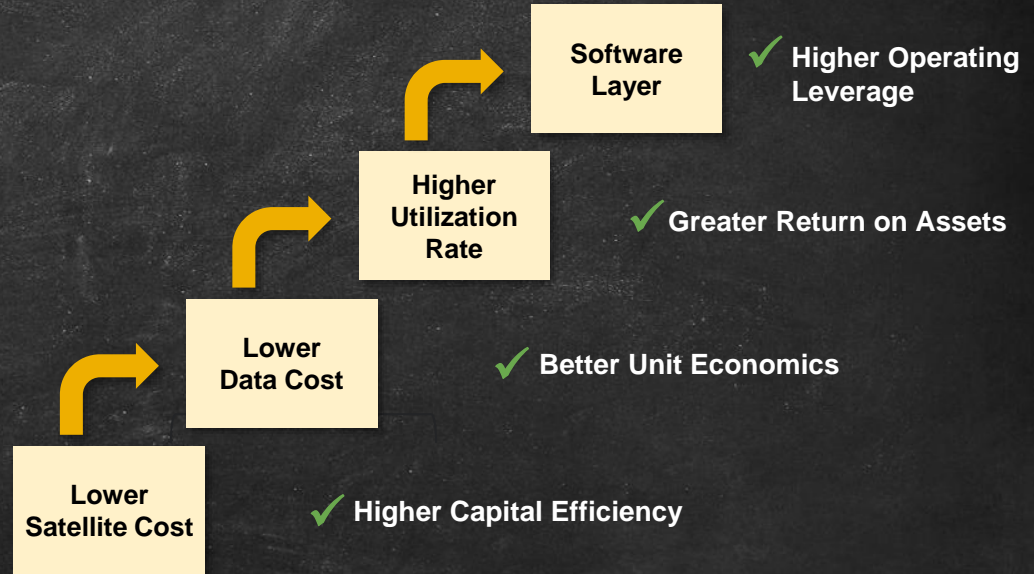
# BlackSky's Disruptive Economic Model

## Lowest Cost Imagery Capture...

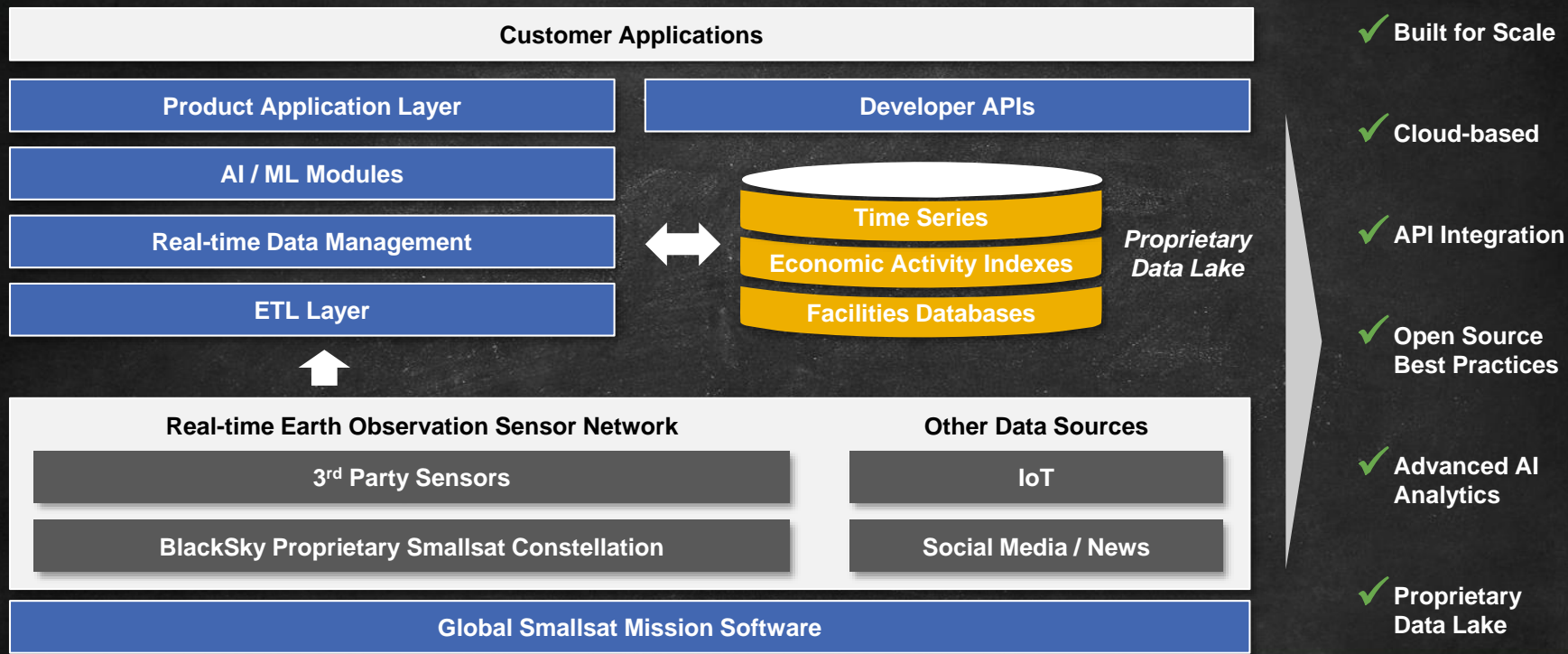
(Estimated monthly cost for daily imagery collection for 25km<sup>2</sup> site, \$ in thousands)



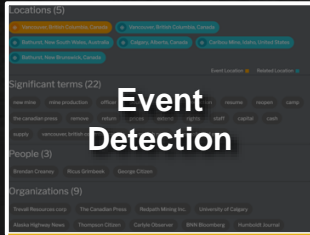
## ...Drives Capital Efficiency and Operating Leverage



# BlackSky's Fully Operational Software Technology Stack



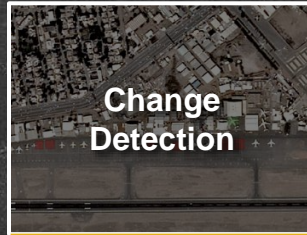
# BlackSky's Artificial Intelligence and Machine Learning Capabilities Deliver Valuable Insights



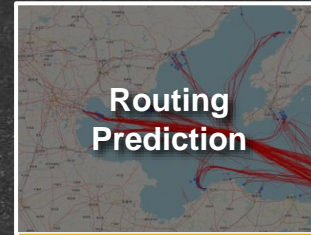
- Natural Language Processing
- Event Clustering and Summarization
- Anomaly Detection and Trending
- Collection Recommendation



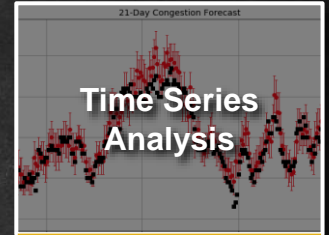
- Object Detection and Identification
- Automated Map Generation
- Broad Area Search and Discovery
- Motion Identification and Tracking



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



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



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

# BlackSky's Proprietary Data is a Competitive Advantage



**Monitoring the  
Earth in Real-time  
(Multiple Spectrum)**



**Monitor Global  
Activity**



**Detect and Track  
Change**



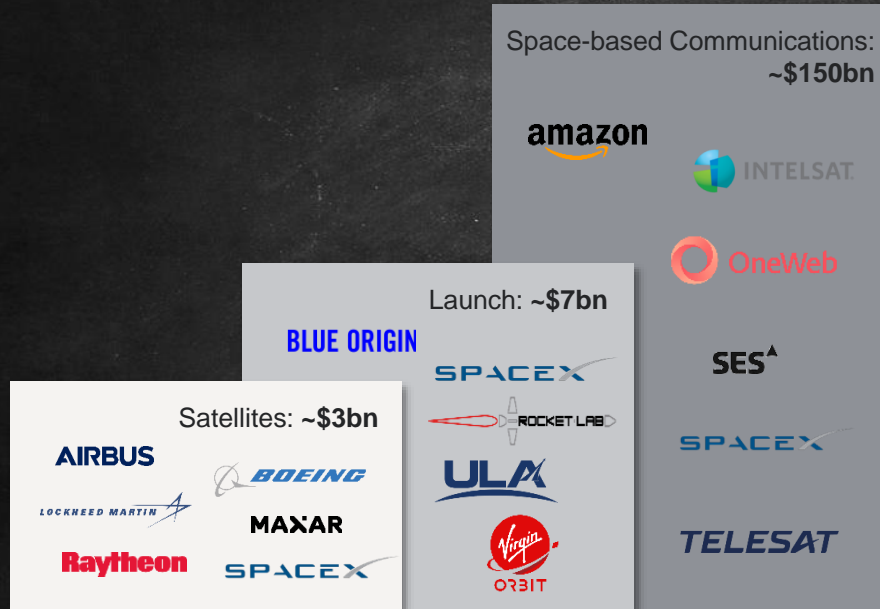
**Actionable  
Intelligence**



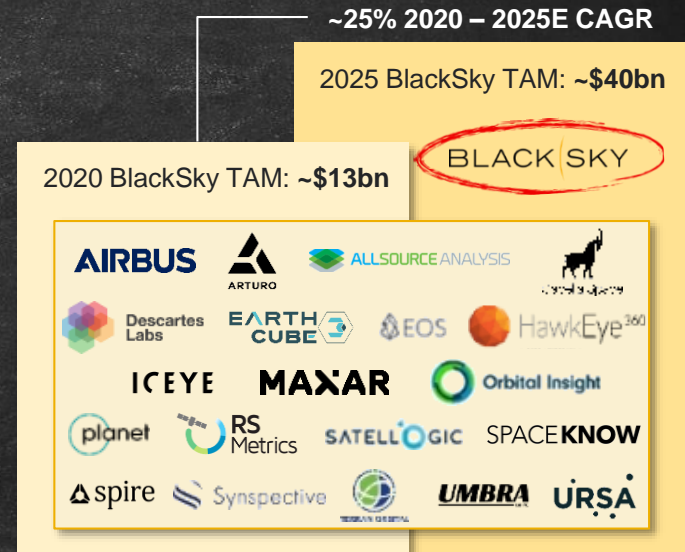
**CONTINUOUSLY GROWING PROPRIETARY INTELLIGENCE DATA LAKE**

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

## Enabling Infrastructure (2020)



## Space Data and Analytics



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

# BlackSky Has Built Several Valuable Competitive Advantages



## High-revisit Smallsat Constellation

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



## Vertically Integrated Design and Assembly

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



## Fully Operational Software Stack

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

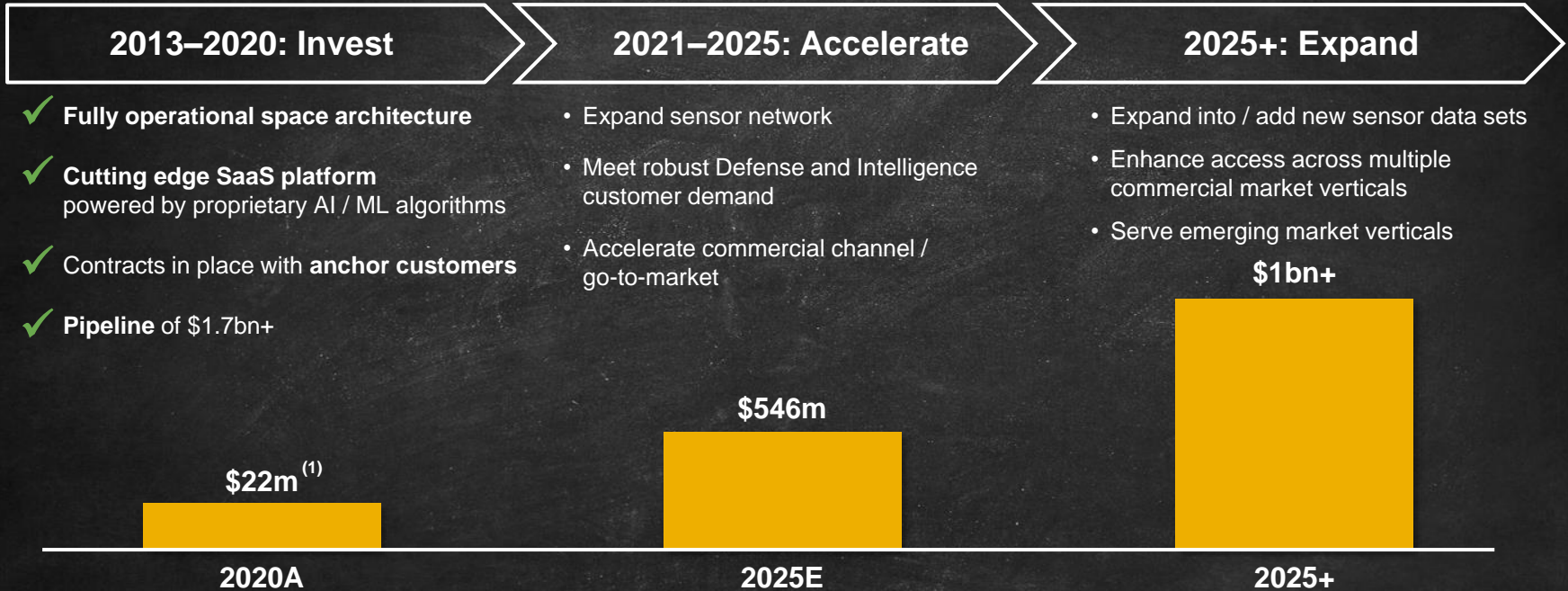


## Proprietary Global Data Asset

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

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

(Revenue)



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# Valuable Relationships with the Most Demanding Customers

## Imagery



### Nat'l Reconnaissance Office

*Responsible for all satellite intelligence for the U.S. Government*

Strategic Middle East Ministry of Defense

Strategic Northern Asia Ministry of Defense

Strategic Middle East Ministry of Defense

## Data, Software & Analytics



### National Geospatial Intelligence Agency

*Manages and acquires geospatial intelligence on behalf of the U.S. Gov't*



### IARPA

*Intelligence Advanced Research Projects Activity invests in research programs on behalf of the U.S. Intelligence Community*



### U.S. Air Force AFWERX

*Engages inter- and extra-service innovators and entrepreneurs in research projects to improve U.S. Air Force technologies*



### Air Force Research Laboratory

*Leads the discovery, development, and integration of aerospace warfighting technologies, planning and executing the Air Force science and technology program*

## Engineering & Integration



U.S. Army



### Defense Innovation Unit

*Partners with organizations to rapidly prototype and field advanced commercial solutions that address national security challenges*



U.S. Air Force

DoD Combatant Commands

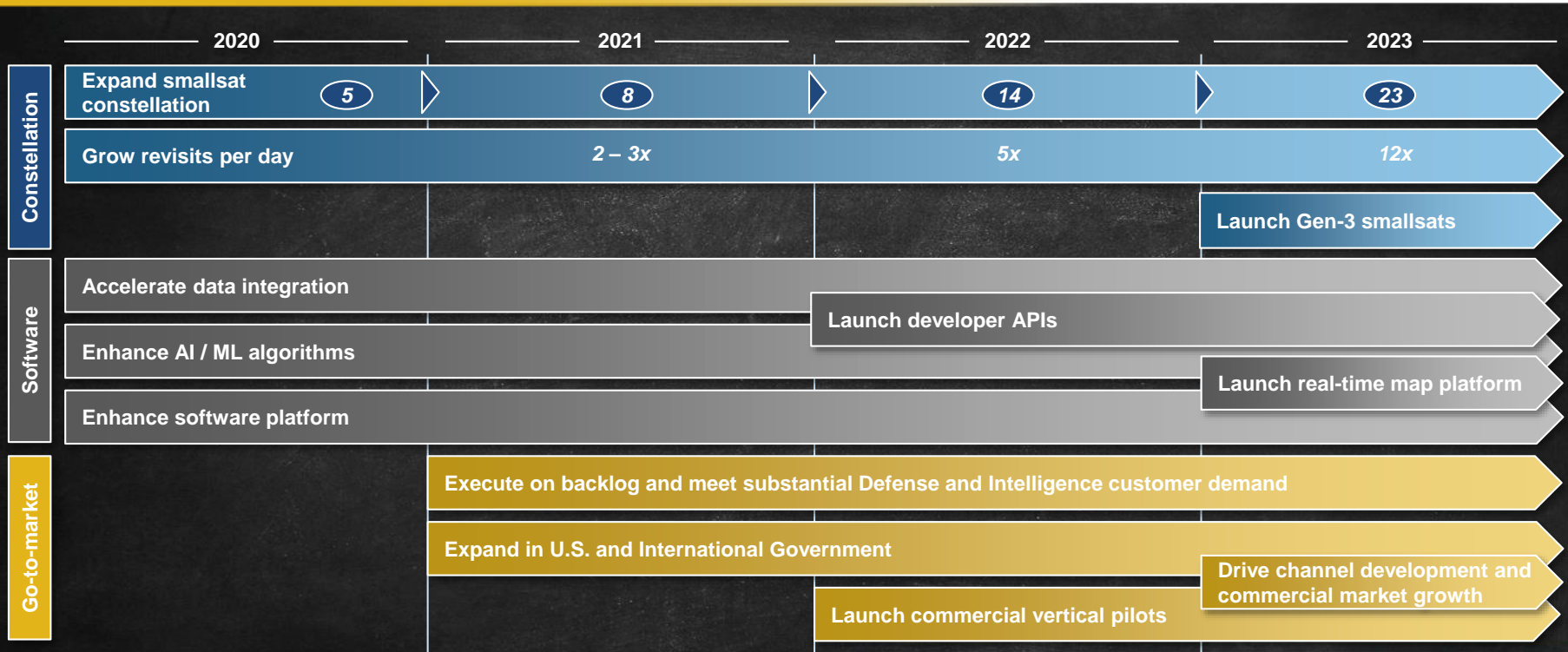
Total Contract Value Potential of \$630m+ with these Customers

# Illustrative Commercial Market Applications for Real-time Geospatial Intelligence

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

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

# BlackSky's Value Creation Milestones



# Defining the Future of Real-time Geospatial Intelligence



A First-mover Advantage in Real-time Earth Observation



Proprietary, Integrated Smallsat Sensor and Software Architecture



Large and Expanding Market Opportunity



Near-term, High Visibility Pipeline and Revenue Growth



High Margin, Scalable Financial Profile



Underserved Commercial Market for Space-based Data and Analytics

*A First Mover*

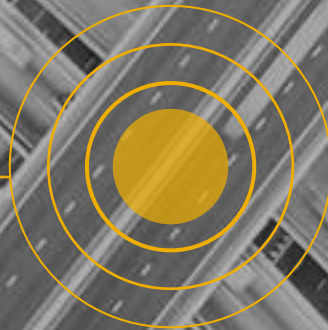
*Wide Moat*

*~\$40bn TAM*

*\$1.7bn+  
Pipeline*

*75%+ Gross  
Margins*

*TAM  
Expansion*



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# Financial Overview

# BlackSky's Attractive Financial Profile

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

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

# BlackSky's Business Model

## Imagery

- High-revisit, high frequency, on-demand satellite imaging solutions
- Dawn-to-Dusk autonomous tasking, processing and delivery
- Multi-year take-or-pay contracts

**% of Revenue:** 64%

**% Gross Margin:** ~90%

## Data, Software & Analytics

- Proprietary AI / ML algorithms for object detection, site monitoring and enhanced analytics
- Sensor and source agnostic with global intelligence database
- Sold as a service / SaaS model

33%

~60%

## Engineering & Integration

- Advanced satellite / payload development programs
- Operational / engineering solutions for Government customers
- Fixed price contracts

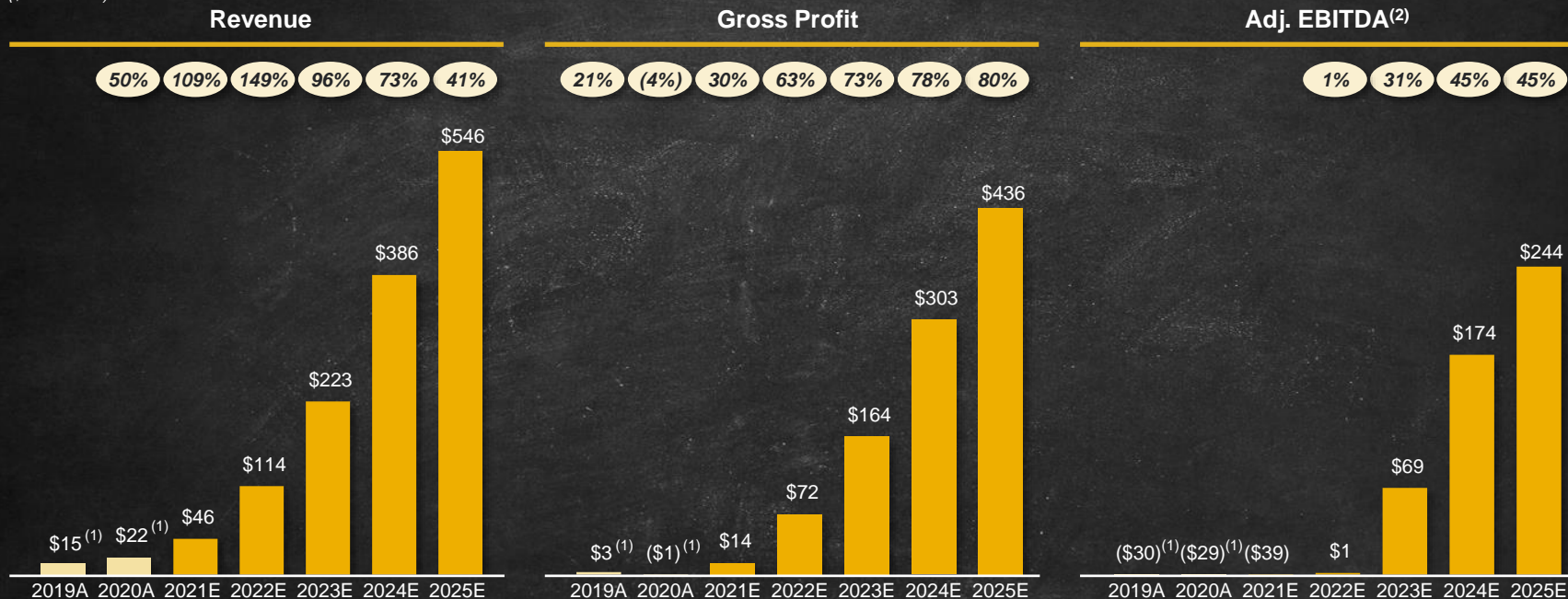
3%

~10%

*Note: Metrics represent 2025E.*

# Revenue Growth and Operating Leverage

(\$ in millions)



Note: Percentages above revenue, gross profit and Adj. EBITDA represent YoY revenue growth, gross margin and Adj. EBITDA margin, respectively.

Financials represent BlackSky only and exclude discontinued operations for the Launch Division which was sold in June 2020.

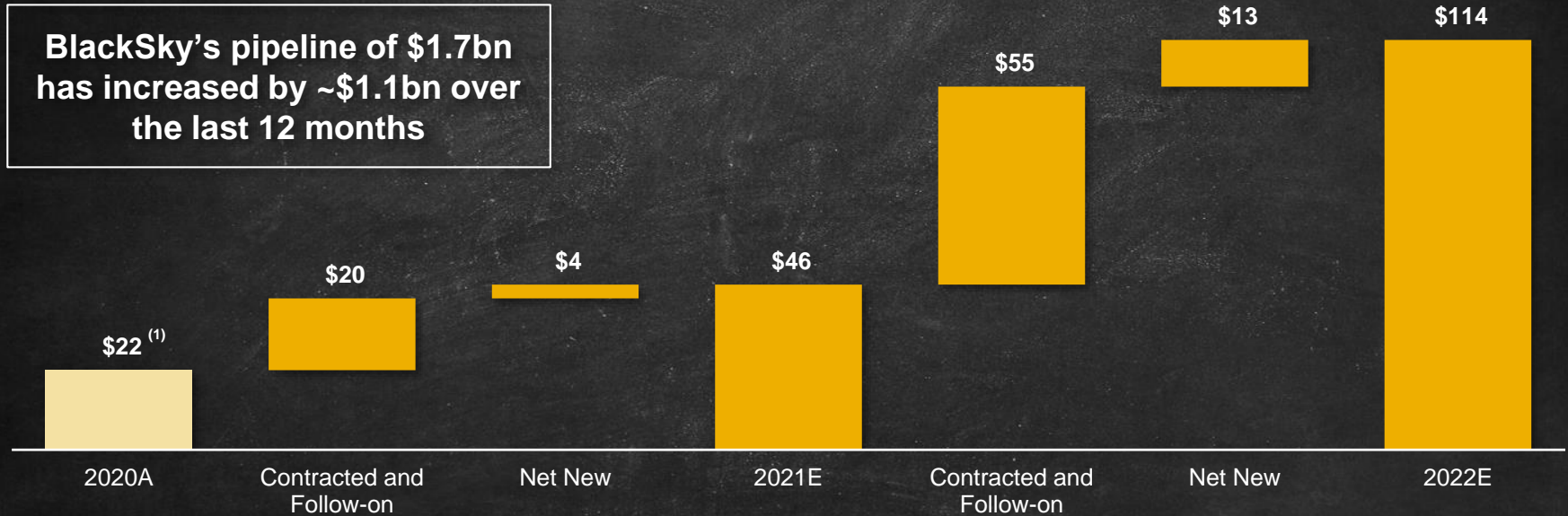
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# Near-term Revenue Growth Largely Driven by Existing Customers

## Revenue

(\$ in millions)



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# BlackSky Financial Forecast

(\$ in millions)

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

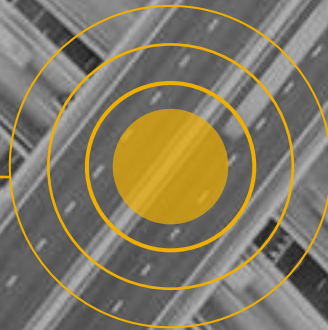
Note: Financials represent BlackSky only and exclude discontinued operations for the Launch Division which was sold in June 2020. 2020A financials are unaudited. Other Operating Expense includes expenses related to transaction, employee retention bonuses, shared launch services, stock compensation, depreciation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

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

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

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

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



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# Transaction Overview

# Detailed Transaction Overview

## Sources & Uses

(\$ in millions, except share price)

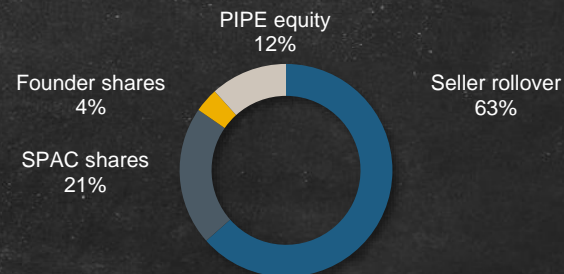
| Sources                | Amount         | %           |
|------------------------|----------------|-------------|
| Seller Rollover        | \$925          | 63%         |
| SPAC Cash in Trust     | 318            | 21%         |
| Additional PIPE Equity | 180            | 12%         |
| Founder Shares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

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

## Pro Forma Capitalization

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

## Pro Forma Ownership Split<sup>(3)</sup>



Note: Assumes no redemptions from the public shareholders of SFTW.

(1) PF shares outstanding does not include 2,371,875 shares of Class B common stock (and shares of Class A common stock issued up on conversion) held by the sponsor that are subject to performance based vesting restrictions for 7 years following closing, and which vest in two equal tranches when the volume weighted average price of Class A common stock exceeds \$15.00 and \$17.50 per share for 10 of 20 trading days, provided (a) the vesting restrictions accelerate upon an earlier change of control transaction at a transaction price of \$10.00 per share and (b) the shares may not be released from certain transfer restrictions until at least the 150 days after closing of the business combination. PF shares outstanding also does not include (i) warrants held by the sponsor to purchase 4,162,500 shares of Class A common stock at an exercise price of \$11.50 per share and to purchase 4,162,500 shares of Class A common stock at an exercise price of \$20.00 per share and (ii) warrants held by the public shareholders to purchase 15,812,500 shares of Class A common stock at an exercise price of \$11.50 per share.

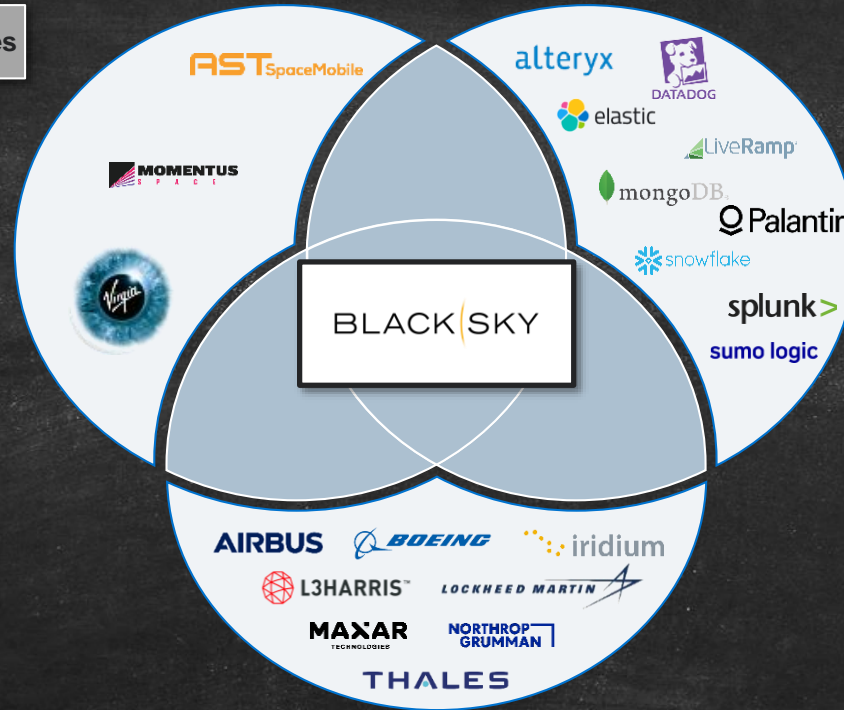
(2) Pre-deal balance sheet financials based on Q1 21E; excludes restricted cash.

(3) At \$10.00 per share.

# Defining the Peer Group for BlackSky

## New Space Technologies

- ✓ First movers in new categories
- ✓ New space economy



## Next Generation Data / Analytics

- ✓ Data analytics solutions and insights
- ✓ Mix of government and commercial customers

## Legacy Space

- ✗ Mature / low growth
- ✗ Capital intensive
- ✗ Limited-to-no data / software / analytics

# Selected Operational Benchmarking

## New Space Technologies Peers

(\$ in millions)

2019A

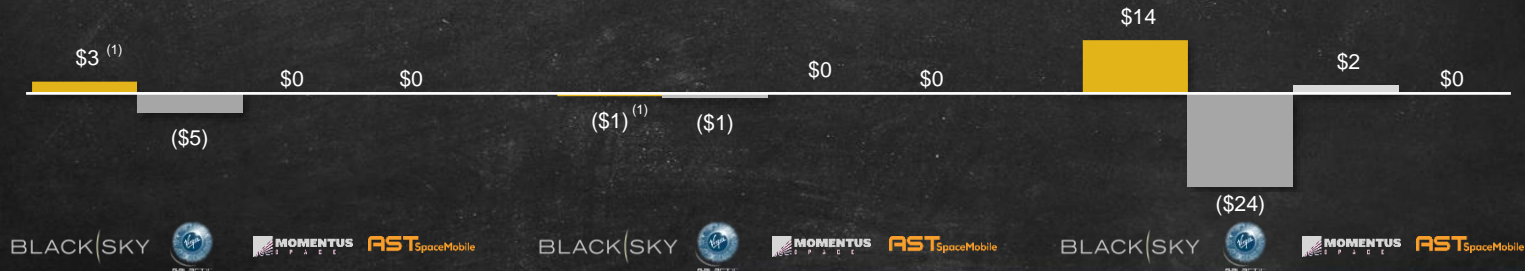
2020A

2021E

Revenue



Gross profit and % margin



Source: Company filings and FactSet as of market close 1/29/2021.

Note: Arranged within each category from largest to smallest enterprise value. AST Space Mobile does not have available revenue projections until 2023E.

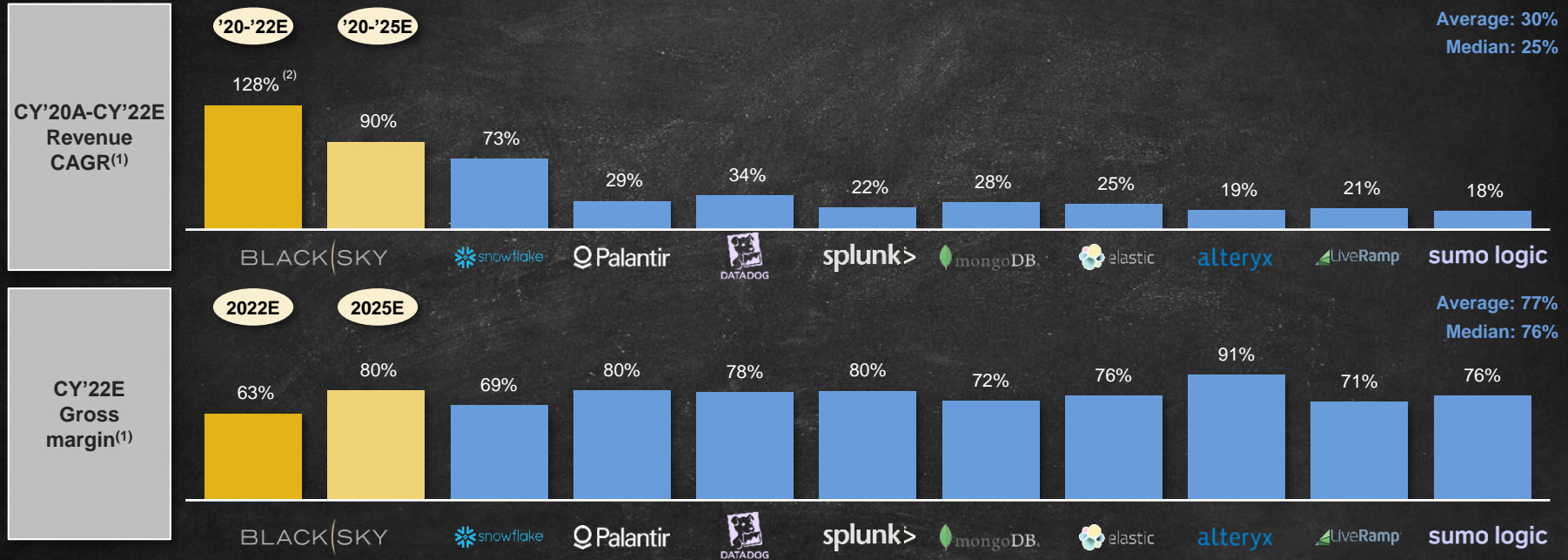
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# Selected Peer Operational Benchmarking

Next Generation Data / Analytics Peers



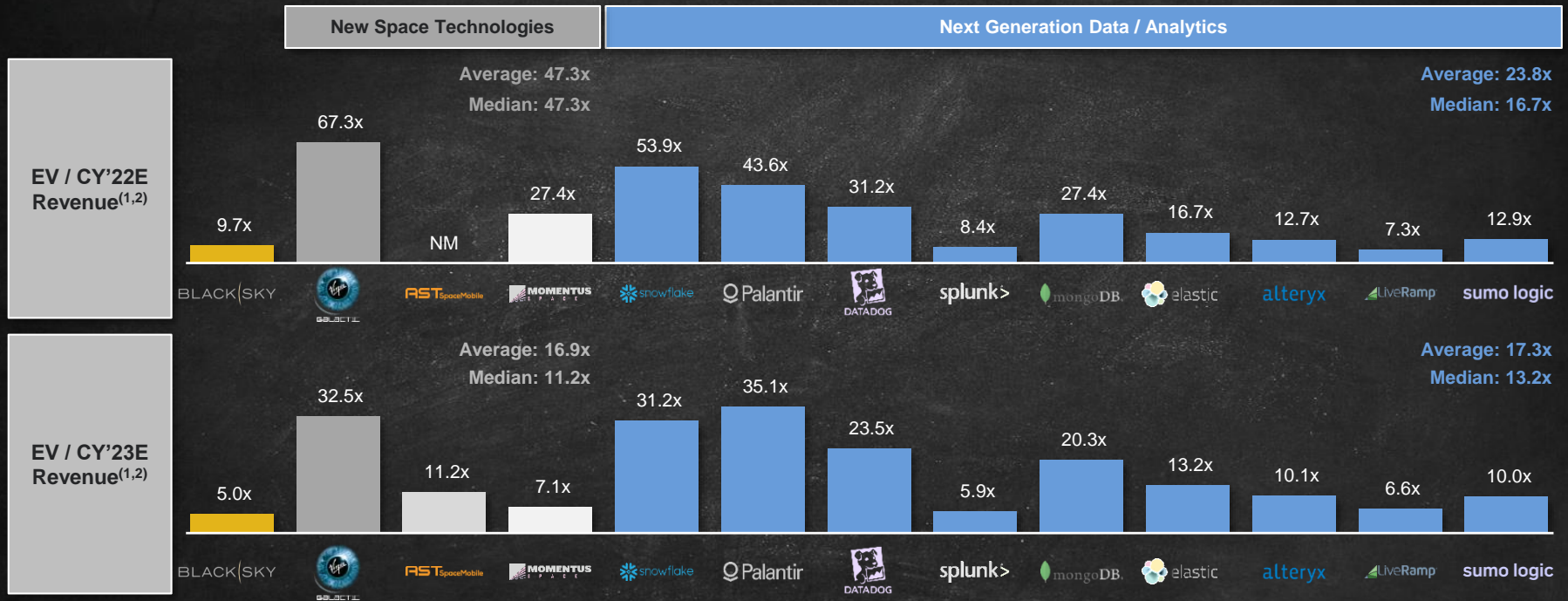
Source: Company filings and FactSet as of market close 1/29/2021.

Note: Arranged within each category from largest to smallest enterprise value.

(1) MongoDB CY2023E, Snow CY2020E and Sumo CY2020E are approximated using FY2024E ended 1/31, FY2021E ended 1/31 and FY2021E ended 1/31, respectively due to lack of available calendar year broker consensus estimates for those years.

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

# Selected Peer Valuation Benchmarking



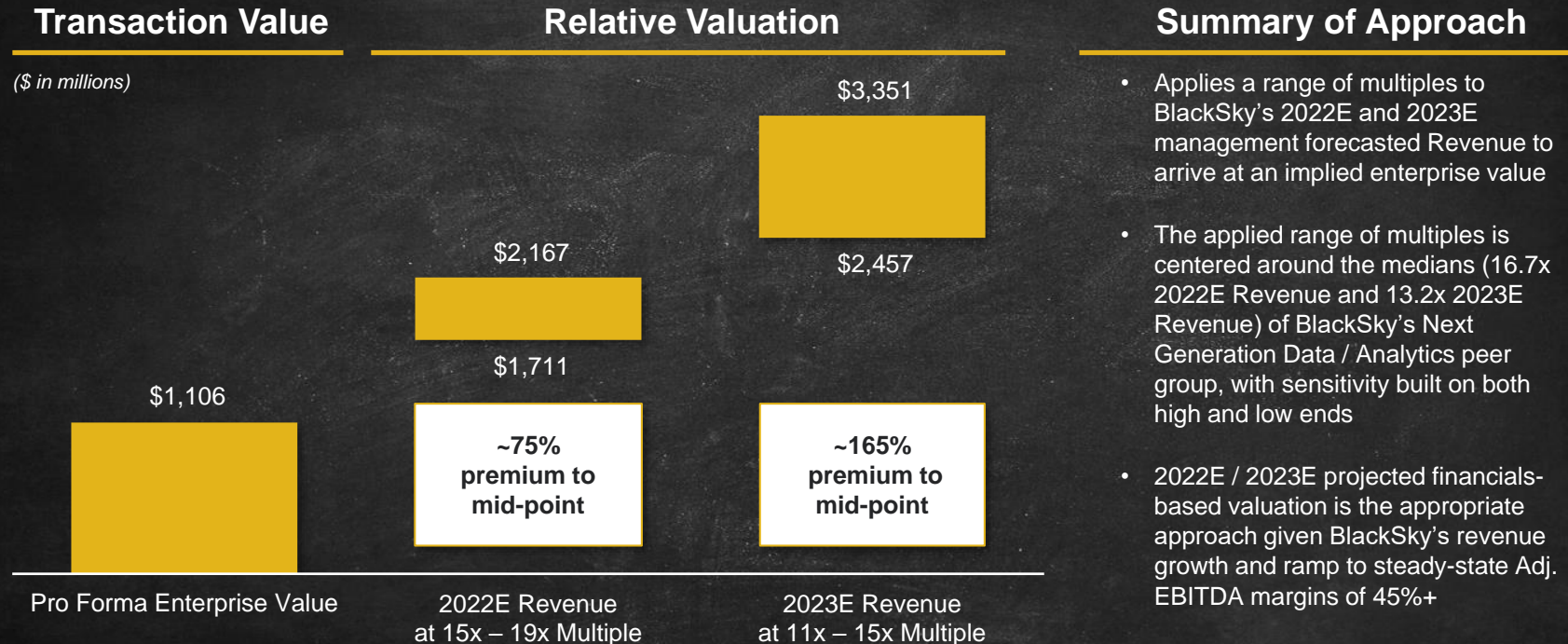
Source: Company filings and FactSet as of market close 1/29/2021.

Note: NM denotes "not meaningful" where data was negative or unavailable. Arranged within each category from largest to smallest enterprise value. BlackSky multiples based on post-money enterprise valuation of \$1,106 million.

(1) BlackSky CY2023E, Snow CY2020E and Sumo CY2020E are approximated using FY2024E ended 1/31, FY2021E ended 1/31 and FY2021E ended 1/31, respectively due to lack of available calendar year broker consensus estimates for those years.

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# Transaction Priced at a Discount to Peer Multiples



# Defining the Future of Real-time Geospatial Intelligence



A First-mover Advantage in Real-time Earth Observation



Proprietary, Integrated Smallsat Sensor and Software Architecture



Large and Expanding Market Opportunity



Near-term, High Visibility Pipeline and Revenue Growth



High Margin, Scalable Financial Profile



Underserved Commercial Market for Space-based Data and Analytics

*A First Mover*

*Wide Moat*

*~\$40bn TAM*

*\$1.7bn+  
Pipeline*

*75%+ Gross  
Margins*

*TAM  
Expansion*



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**Appendix**

# Reconciliation of Non-GAAP financials

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

Note: Financials represent BlackSky only and exclude discontinued operations for the Launch Division which was sold in June 2020.  
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 (2) Free Cash Flow defined as Adj. EBITDA – Capex.

# What Do Customers Want?

## *BlackSky's Customer Value Proposition*

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**Frequency:** high revisit rate imagery for persistent monitoring and detection



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



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



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



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

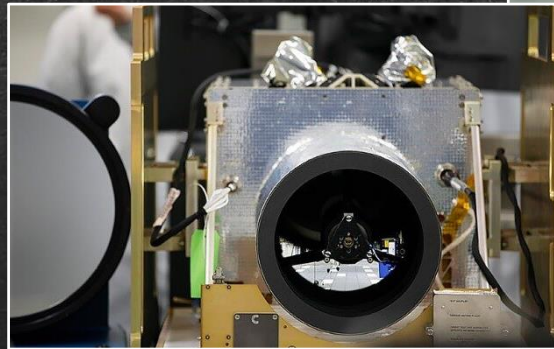
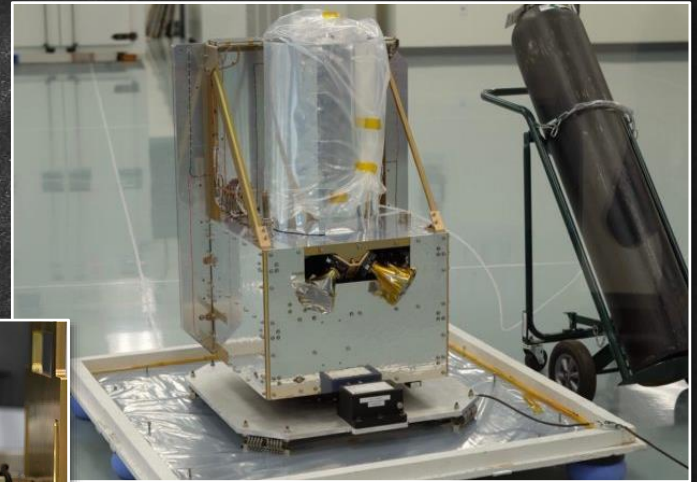


**Customers Don't Want the Data, They Want the Answer**

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

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

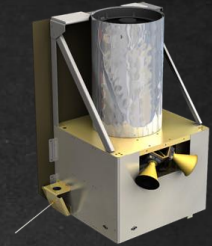
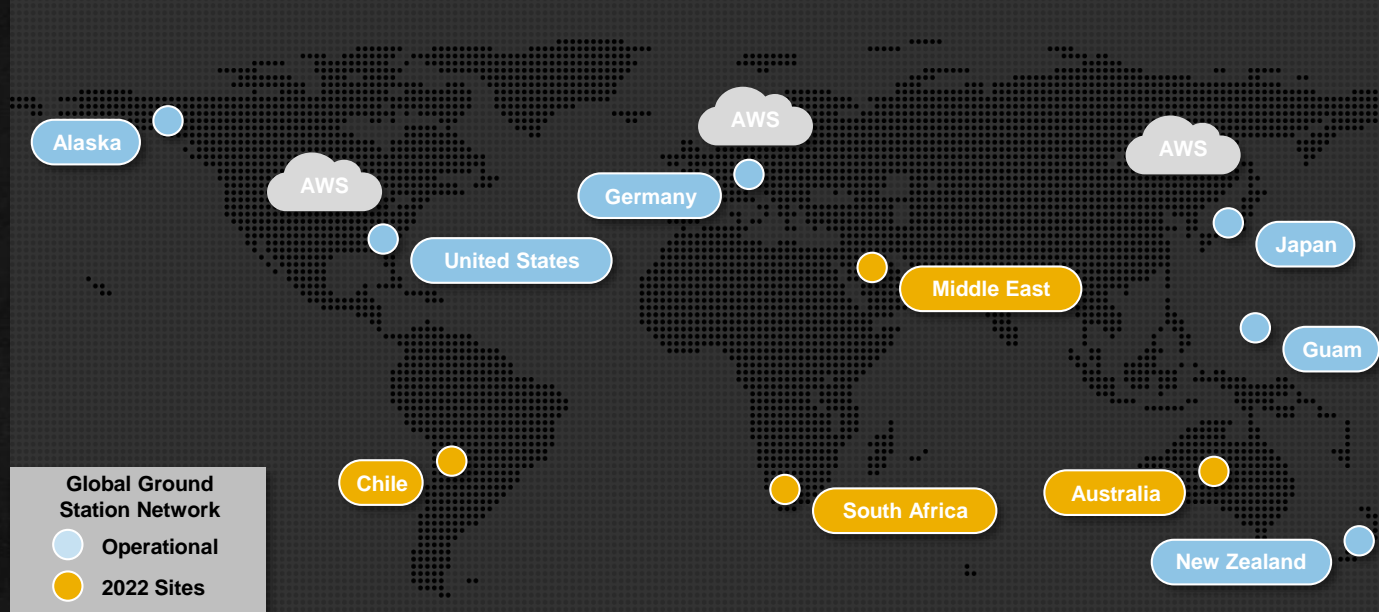


Expertise in satellite design, assembly, and supply chain management

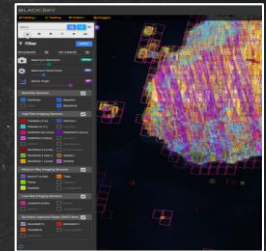
<sup>(1)</sup> Optimized for 50kg – 300kg smallsats.

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

5 Satellites on Orbit / 16 in Production



Proprietary Smallsat Constellation



Scalable Cloud-based Processing

**Autonomous Global Mission Operations Supported by Fully Operational Proprietary Constellation with Scalable Cloud-based Processing**

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