

A satellite is shown in orbit above the Earth, with another satellite visible in the distance. The Earth's surface shows continents and oceans, with a blue line indicating a specific path or boundary. The background is the dark void of space.

# INVESTOR PRESENTATION

JULY 2021

SATELLOGIC<sup>®</sup>

# LEGAL DISCLAIMER

## Disclaimers and Other Important Information

This presentation (this “Presentation”) is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Nettar Group Inc. (“Satellogic” or the “Company”) and CF Acquisition Corp. V (“CFAC V”) and related transactions (the “Potential Business Combination”). By reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below.

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## Forward-Looking Statements Legend

This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between Satellogic and CFAC V, including statements regarding the benefits of the Potential Business Combination, the anticipated timing of the Potential Business Combination, the services offered by Satellogic and the markets in which it operates (including future market opportunities), Satellogic’s projected future results, future financial condition and performance and expected financial impacts of the Proposed Business Combination (including future revenue, pro forma enterprise value and cash balance), the satisfaction of closing conditions to the Proposed Business Combination, the PIPE Offering and the level of redemptions of CFAC V’s public stockholders. 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 Presentation, including, but not limited to: (i) the risk that the Potential Business Combination and PIPE Offering may not be completed in a timely manner or at all, which may adversely affect the price of CFAC V’s securities, (ii) the risk that the Potential Business Combination may not be completed by CFAC V’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by CFAC V, (iii) the failure to satisfy the conditions to the consummation of the Potential Business Combination, including the adoption of the business combination agreement by the shareholders of CFAC V and Satellogic, the satisfaction of the minimum trust account amount following redemptions by CFAC V’s public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the Potential Business Combination, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction agreement, (vi) the effect of the announcement or pendency of the Potential Business Combination on Satellogic’s business relationships, performance, and business generally, (vii) risks that the Potential Business Combination disrupts current plans of Satellogic and potential difficulties in Satellogic employee retention as a result of the Potential Business Combination, (viii) the outcome of any legal proceedings that may be instituted against Satellogic or against CFAC V related to the transaction agreement or the Potential Business Combination, (ix) the ability to maintain the listing of CFAC V’s securities on The Nasdaq Stock Market LLC, (x) the price of CFAC V’s securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which Satellogic operates or plans to operate, variations in performance across competitors, changes in laws and regulations affecting Satellogic’s business and changes in the combined capital structure, (xi) the ability of Satellogic to implement business plans, forecasts, and other expectations after the completion of the Potential Business Combination, and identify and realize additional opportunities, (xii) the risk of downturns and the possibility of rapid change in the highly competitive industry in which Satellogic operates, (xiii) the risk that Satellogic and its current and future collaborators are unable to successfully develop and commercialize Satellogic’s products or services, or experience significant delays in doing so, (xiv) the risk that Satellogic may never achieve or sustain profitability; (xv) the risk that Satellogic may need to raise additional capital to execute its business plan, which many not be available on acceptable terms or at all; (xvi) the risk that the post-combination company experiences difficulties in managing its growth and expanding operations, (xvii) the risk that third-party suppliers and manufacturers are not able to fully and timely meet their obligations, (xviii) the risk of product liability or regulatory lawsuits or proceedings relating to Satellogic’s products and services, (xix) the risk that Satellogic is unable to secure or protect its intellectual property and (xx) the risk that the post-combination company’s securities will not be approved for listing on The Nasdaq Stock Market LLC or another stock exchange or if approved, maintain the listing. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the registration statement on Form F-4 and proxy statement/prospectus discussed below and other documents filed by CFAC V and/or PubCo (as defined below), from time to time with the U.S. Securities and Exchange Commission (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 Satellogic and CFAC V 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 Satellogic nor CFAC V gives any assurance that either Satellogic, CFAC V or the combined company will achieve its expectations.

# LEGAL DISCLAIMER (CONT'D)

## Use of Projections

This Presentation contains projected financial information with respect to Satellogic. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

Any "pro forma" financial data included herein has not been prepared in accordance with Article 11 of Regulation S-X of the SEC, is presented for informational purposes only and may differ materially from the Regulation S-X compliant pro forma financial statements of Satellogic for the year ended December 31, 2020 to be included in the registration statement on Form F-4 in connection with the Potential Business Combination (when available).

## Financial Information; Non-GAAP Financial Terms

Some of the projected financial information and data contained in this Presentation, such as Adjusted EBITDA (and related measures), has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Satellogic and CFAC V believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Satellogic's financial condition and results of operations. Satellogic's management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes. Satellogic and CFAC V believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Satellogic's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of Satellogic does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Satellogic's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. You should review Satellogic's audited financial statements, which will be presented in CFAC V's proxy statement and/or PubCo's prospectus to be filed with the SEC, and not rely on any single financial measure to evaluate Satellogic's business. A reconciliation of non-GAAP financial measures in this Presentation to the most directly comparable GAAP financial measures is not included, because, without unreasonable effort, Satellogic is unable to predict with reasonable certainty the amount or timing of non-GAAP adjustments that are used to calculate these Non-GAAP financial measures.

## Industry and Market Data

This Presentation has been prepared by Satellogic and includes market data and other statistical information from third-party industry publications and sources as well as from research reports prepared for other purposes. Although CFAC V and Satellogic believe these third-party sources are reliable as of their respective dates, none of CFAC V, Satellogic or any of their respective affiliates has independently verified the accuracy or completeness of this information and cannot assure you of the data's accuracy or completeness. Some data is also based on Satellogic's good faith estimates, which are derived from both internal sources and the third-party sources described above. None of CFAC V, Satellogic, their respective affiliates, nor their respective directors, officers, employees, members, partners, stockholders or agents make any representation or warranty with respect to the accuracy of such information.

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## Additional Information and Where to Find It

This Presentation relates to a proposed transaction between Satellogic and CFAC V. This Presentation 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.

CFAC V intends to file a proxy statement with the SEC and expects that a newly created entity ("PubCo") through which the Potential Business Combination will be consummated will file a registration statement on Form F-4 that will include a prospectus. The proxy statement will be sent to all CFAC V stockholders. CFAC V and/or PubCo will also file other documents regarding the Potential Business Combination with the SEC. A consent solicitation will also be sent to all holders of Satellogic securities. Before making any voting decision, investors and security holders of CFAC V and Satellogic should read the proxy statement or consent solicitation, as applicable, and all other relevant documents filed or that will be filed with the SEC in connection with the Potential Business Combination as they become available because they will contain important information about the Potential Business Combination.

Investors and security holders will be able to obtain free copies of the proxy statement, prospectus and all other relevant documents filed or that will be filed with the SEC by CFAC V and/or PubCo through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, the documents filed by CFAC V and/or PubCo may be obtained by written request to CFAC V at CFAC V Acquisition Corp., 110 East 59th Street, New York, NY 10022.

## Participants in Solicitation

CFAC V and Satellogic and their respective directors and officers may be deemed to be participants in the solicitation of proxies from CFAC V's stockholders in connection with the Potential Business Combination. Information about CFAC V's directors and executive officers and their ownership of CFAC V's securities is set forth in CFAC V's filings with the SEC. To the extent that holdings of CFAC V's securities have changed since the amounts printed in CFAC V's proxy statement, such changes have been or may be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the Potential Business Combination may be obtained by reading the proxy statement regarding the Potential Business Combination when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

# TRANSACTION SUMMARY

CF Acquisition Corp. V ("CFAC V") business combination with Nettar Group, Inc. d/b/a Satellogic ("Satellogic") at a pro forma enterprise value of \$850mm

## TRANSACTION HIGHLIGHTS

### TRANSACTION SIZE

- \$250mm cash in trust from CF Acquisition Corp. V ("CFAC V")<sup>1</sup>
- \$100mm PIPE<sup>2</sup>

### VALUATION

- \$850mm pro forma enterprise value
- Implies highly attractive valuation relative to peers

### CAPITAL STRUCTURE

- Satellogic shareholders are rolling 100% of their equity in the transaction<sup>3</sup>
- \$274mm cash to balance sheet to fund the company's growth plan<sup>1,4</sup>
- \$41mm in proceeds will be used for debt repayment

### OWNERSHIP<sup>1,6</sup>

- ~64% existing fully diluted Satellogic equity holders<sup>5</sup>
- ~27% SPAC including founder shares<sup>6</sup>
- ~9% PIPE Investors<sup>2</sup>

<sup>1</sup> Assumes no redemptions from CFAC V

<sup>2</sup> Includes \$33mm from Cantor Fitzgerald (including \$10mm forward purchase agreement) and ~\$20mm from pre-PIPE funding

<sup>3</sup> If up to two existing Satellogic convertible note holder(s) give(s) notice of their election to redeem their convertible notes, Satellogic and CFAC V will cooperate to arrange for the assignment (or replacement) of such notes

<sup>4</sup> Assumes \$35mm of transaction expenses

<sup>5</sup> Includes 16.2 million pro forma shares (~14%) in the form of a warrant to an investor that may be exercised only in connection with a sale of the underlying shares

<sup>6</sup> Excludes 8.3mm warrants held by the SPAC stockholders and 0.2mm warrants held by Sponsor; excludes 30% of sponsor promote subject to vesting at \$12.50, \$15.00 and \$20.00

# OVERVIEW OF SPONSOR

## HOWARD LUTNICK

Chairman and Chief Executive Officer  
*Cantor Fitzgerald*



Joined Cantor Fitzgerald in 1983 and was appointed President and CEO in 1991. Named Chairman in 1996

Chairman and CEO of BGC Partners, Inc. (NASDAQ: BGCP), Executive Chairman of Newmark Group, Inc. (NASDAQ: NMRK) and Chairman and CEO of each SPAC sponsored by Cantor Fitzgerald

Longest serving CEO of any U.S. Federal Reserve Primary Dealer

Acquired Newmark Knight Frank in 2011 and created 4th largest US real estate services firm



Cantor Fitzgerald, founded in 1945, is a leading Investment Bank led by a highly experienced executive team including Howard Lutnick, Chairman and CEO, and Anshu Jain, President. Cantor has a leading SPAC sponsorship franchise and is a leading SPAC underwriter for third parties

Cantor is the largest broker-dealer private partnership on Wall Street with over \$300 trillion of financial transactions annually covering more than 5,000 fixed income and equities clients; Cantor is 1 of 24 Primary Dealers of U.S. Treasuries

Cantor's Financial and Real Estate Services businesses have over 12,000 employees primarily across Cantor Fitzgerald, BGC Partners, Inc. (NASDAQ: BGCP) and Newmark Group, Inc. (NASDAQ: NMRK)

Cantor's leading SPAC franchise:

- CFAC I combined with GCM Grosvenor (NASDAQ: GCMG) in November 2020
- CFAC II combined with View, Inc. (NASDAQ:VIEW) in March 2021
- CFAC III announced pending combination with AEye, Inc. in February 2021

# INVESTMENT HIGHLIGHTS

- 
- 1 Vastly superior unit economics for high resolution imagery with remapping capability
  - 2 Massive \$140bn+ TAM<sup>1</sup> opportunity unlocked by near zero marginal cost structure and SaaS platform
  - 3 Differentiated and proven technology with 13 satellites already in orbit<sup>2</sup>
  - 4 \$2.1bn sales pipeline for multi-year long-term contracts
  - 5 Powerful and highly scalable business model
  - 6 Transaction expected to fund business plan, with additional opportunities for acceleration and incremental value creation through M&A<sup>3,4,5</sup>

1 Source: Euroconsult  
2 Does not include 4 satellites launched on June 30, 2021 that are not yet operational  
3 See page 53 for the financial model  
4 Assumes no redemptions from CFAC V  
5 Assumes \$35mm of transaction expenses

# PRESENTERS



EMILIANO KARGIEMAN | CEO & Founder

**25+ years building technology and technology companies**

- Co-founded **Core Security Technologies**: developed the first automated penetration testing software, has worked with clients such as Apple, Cisco, Homeland Security, NSA, NASA and Lockheed Martin
- Co-founded **GarageLab**, a problem-solving laboratory based on an innovative multidisciplinary approach involving science, technology, art and business
- Co-founded and served as Managing Director of venture capital firm **Aconcagua Ventures**: invested in high-tech startups to develop them as global businesses



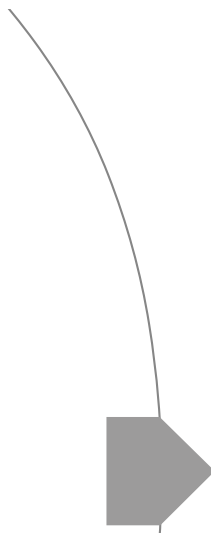
RICK DUNN | CFO

**25+ years of financial leadership including executive roles in both public and private companies as well as over 10 years in public accounting**

- CFO at **PowerTeam Services**: helped sell the company to new private equity owners in September 2018
- CFO at **ACN, Inc.** (a wireless operator and energy reseller) and **Trilogy International Partners** (a wireless carrier)
- Corporate Controller at **Western Wireless International**
- 10+ years in public accounting with **Grant Thornton LLP**

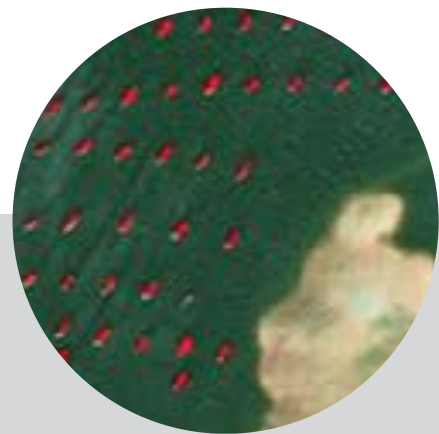
# SATELLOGIC IS CREATING A SEARCHABLE EARTH<sup>1</sup>

GLOBAL DAILY  
REMAPPING OF  
EVERY SQFT



UPDATED CATALOG  
OF EVERYTHING  
ON EARTH

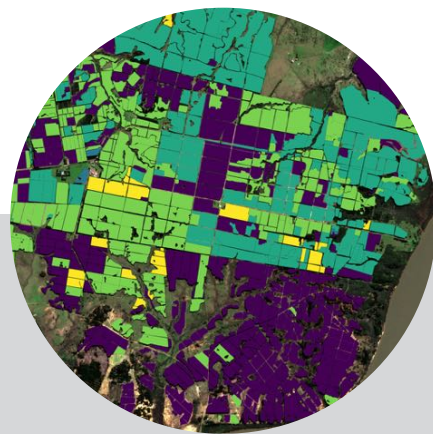
With the ability to provide additional layers of insight...



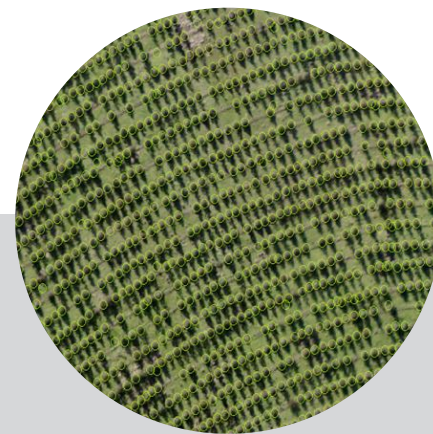
Object Identification



Scene Classification



Predictive Models



Change Tracking

**Driving better decision-making across industries to unlock a \$140Bn+ TAM<sup>2</sup>**

<sup>1</sup> Based on full constellation of 300 satellites  
<sup>2</sup> Source: Euroconsult



Port of Cartagena, Colombia  
Image captured by NewSat-8



Port of Cartagena, Colombia  
Image captured by NewSat-8



Panama Canal, Panama  
Image captured by NewSat-8



Barcelona Marina, Spain  
Image captured by NewSat-15



Cape Town, South Africa  
Image captured by NewSat-15



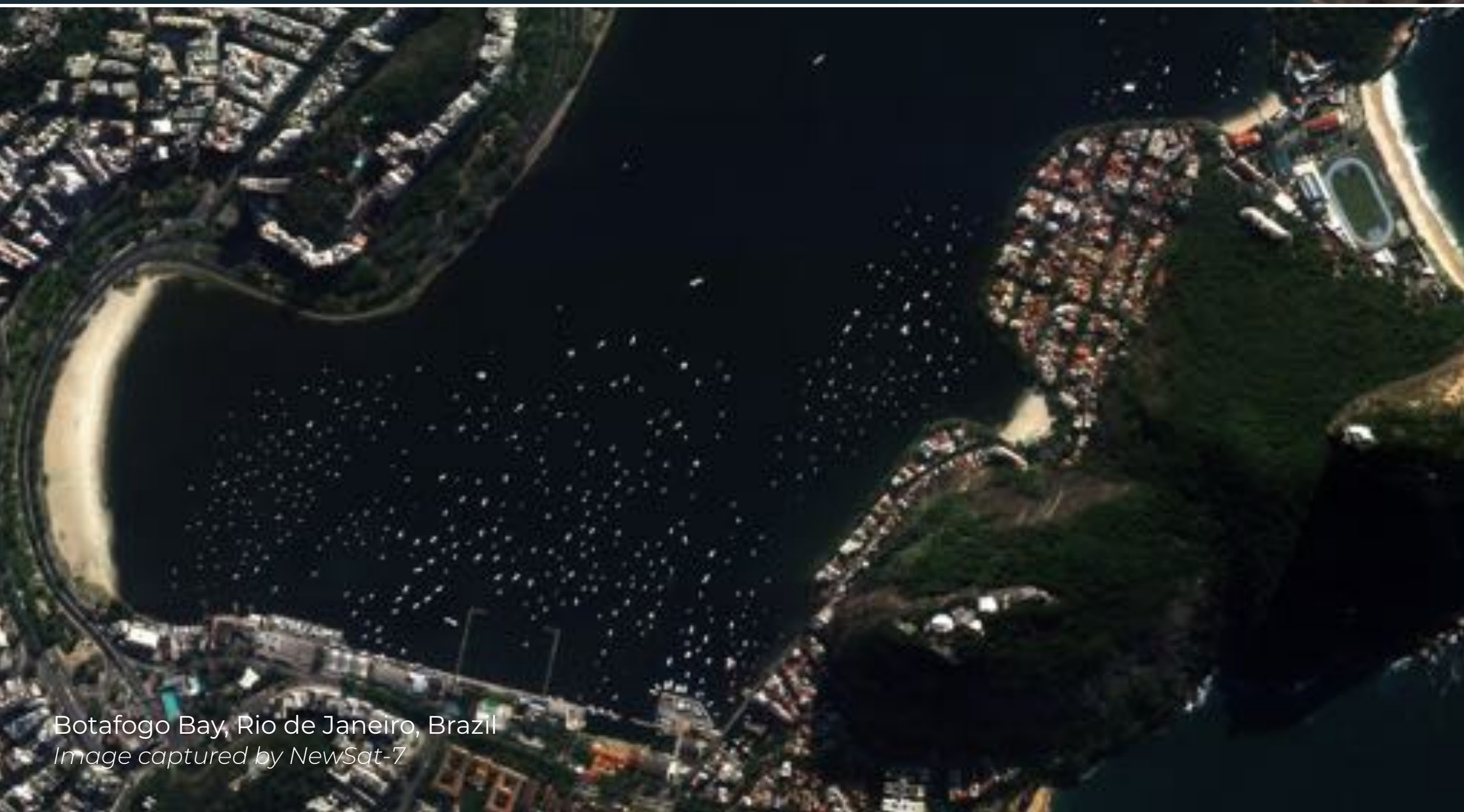
Abu Dhabi Marina, UAE  
Image captured by NewSat-8



Abu Dhabi Marina, UAE  
Image captured by NewSat-8



Melbourne, Australia  
Image captured by NewSat-11



Botafogo Bay, Rio de Janeiro, Brazil  
Image captured by NewSat-7



Oroville Lake, CA, USA  
Image captured by NewSat-4



Aircraft Boneyard, Tucson, AZ, USA  
Image captured by NewSat-16



Aircraft Boneyard, Tucson, AZ, USA  
Image captured by NewSat-16



Chhatrapati Shivaji Maharaj International Airport, Mumbai, India  
Image captured by NewSat-8



Ben Gurion International Airport, Tel Aviv, Israel  
Image captured by NewSat-8



Yonaguni Airport, Okinawa, Japan  
Image captured by NewSat-8



Melbourne, Australia  
Image captured by NewSat-11



Ortigueira, State of Parana, Brazil  
Image captured by NewSat-8



Abu Dhabi, UAE  
Image captured by NewSat-8



Rainbow Bridge, Minato, Japan  
Image captured by NewSat-8



Chicago, IL, USA  
Image captured by NewSat-5



Texas, USA  
Image captured by NewSat-8



Barcelona, Spain  
Image captured by NewSat-15



Dubai, UAE  
Image captured by NewSat-5



Komatipoort, South Africa  
Image captured by NewSat-4



Saint Neots, UK  
Image captured by NewSat-8



Damtshaa Diamond Mine, Botswana  
Image captured by NewSat-8



Cardon Refinery, Falcon, Venezuela  
Image captured by NewSat-16



Three Gorges Dam, Hubai, China  
Image captured by NewSat-15



Megalopoli Power Plant, Greece  
Image captured by NewSat-10



Capricorn Ridge Wind Farm, TX, USA  
Image captured by NewSat-8



A LIVE CATALOG  
**OF EVERYTHING**  
ON EARTH

Mo'orea, French Polynesia  
*Image captured by NewSat-8*

SATELL<sup>1</sup>OGIC<sup>®</sup>

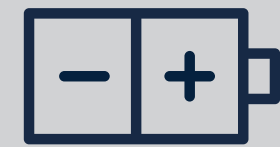
# OUR MISSION

Satello logic was built to help solve the greatest challenges of our time: Resource utilization and distribution



## FOOD SUPPLY

Crop detection, maturity and health, yield prediction, supply chain management



## ENERGY SUPPLY

Infrastructure and production monitoring for O&G and renewables, smart-cities



## WATER SUPPLY

Watershed monitoring, water quality assessment, reservoir levels, green infrastructure



## CLIMATE CHANGE

Planetary health monitoring, natural disasters and associated economic impact



## IMMIGRATION

Border control, monitoring migration routes

## Solving them requires data that is:

Global

Detailed

Up-to-date

Accessible

Reliable

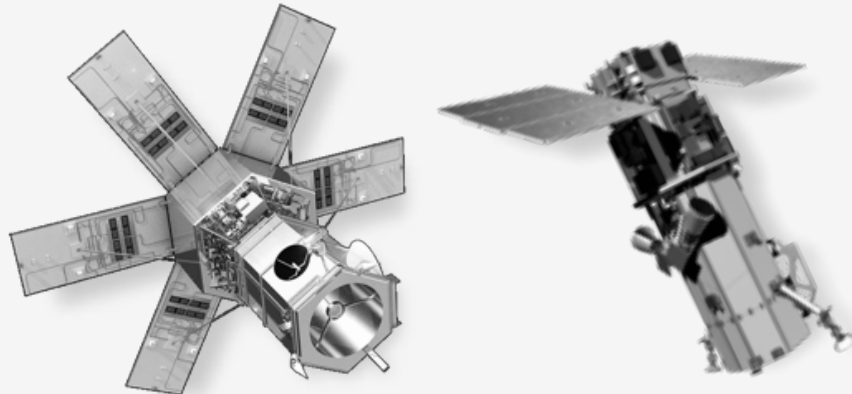
# THE CURRENT CATEGORY IS BROKEN

Terrestrial methods of obtaining Earth Observation imagery have a number of critical shortcomings

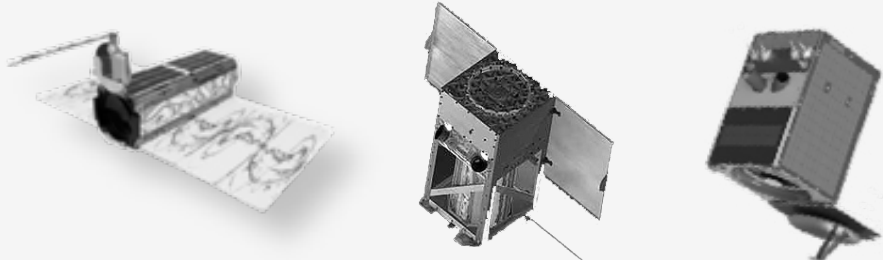


Earth Observation satellite data has had limited commercial applicability to date

DEFENSE & INTELLIGENCE



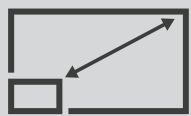
OTHER SMALL SATELLITES



LONG LEAD TIMES



HIGH COST



CANNOT SCALE



CANNOT PROVIDE A GLOBAL SOLUTION



MANUALLY OPERATED



HIGH COST



LIMITED CAPACITY



LOW RESOLUTION



NO REMAPPING CAPABILITIES

**SATELLOGIC** IS THE SOLUTION

# SATELLOGIC HAS REDUCED UNIT ECONOMICS BY UP TO 100X<sup>1</sup> UNLOCKING A MASSIVE TAM<sup>2</sup>

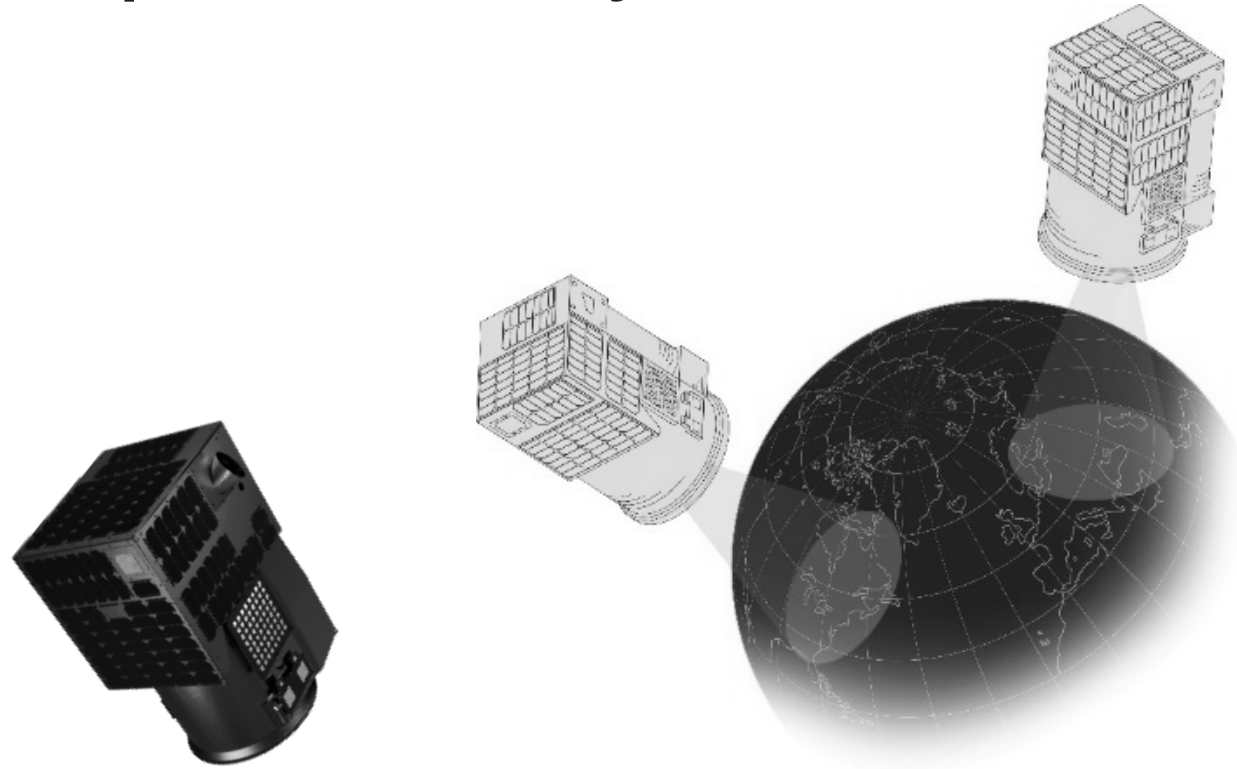
## DESIGNED FROM THE GROUND UP



Proprietary technology enables **short R&D cycles and massive cost reduction**

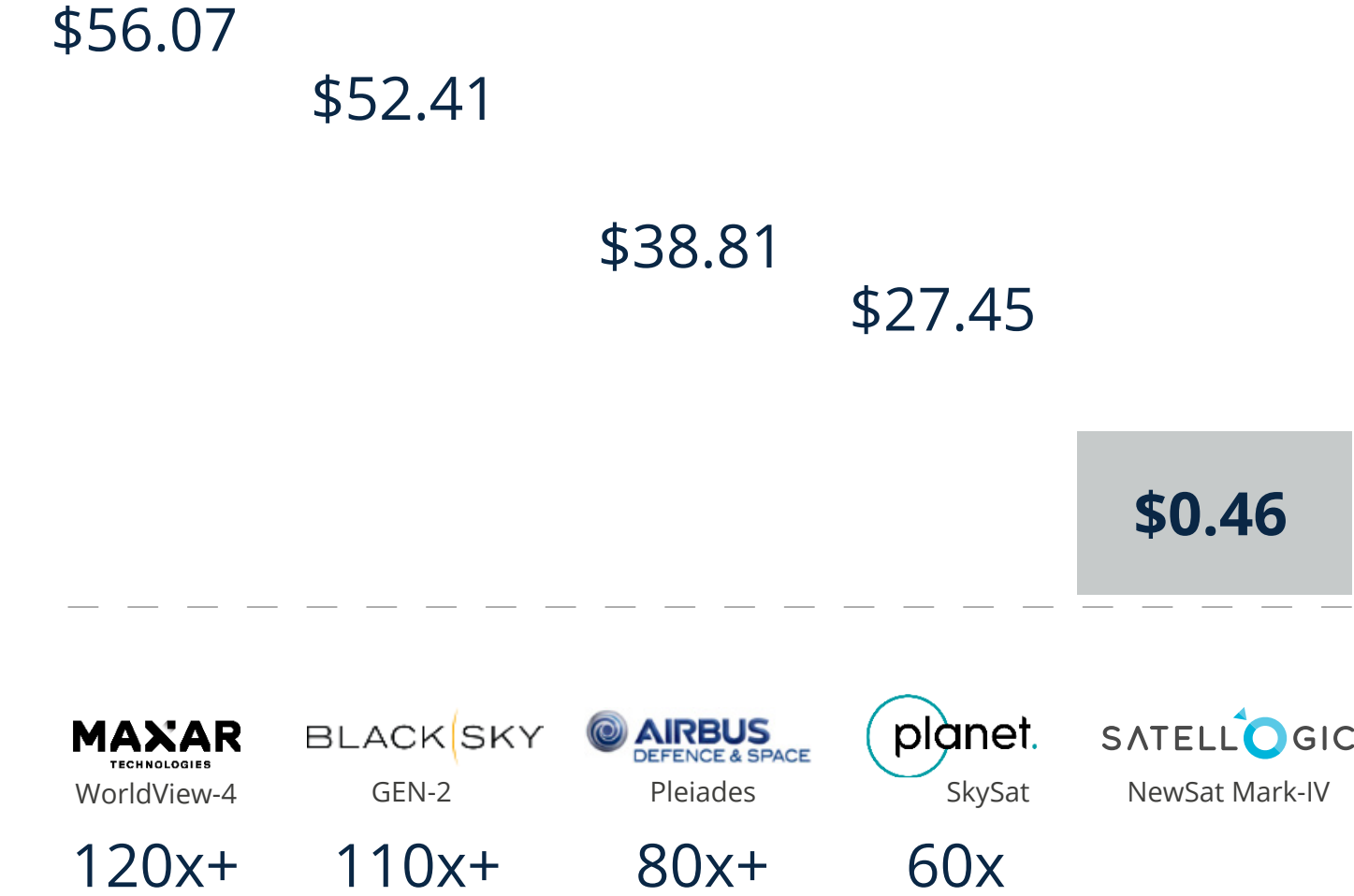
## MAPPING AT NEAR ZERO MARGINAL COST

At scale, Satellogic will **re-map the Earth daily**



A constellation that periodically scans the Earth's surface can serve any **customer, with essentially no incremental expenses**

## CREATING COSTS MATERIALLY BELOW OUR COMPETITORS<sup>1</sup>



Satellogic's acquisition cost per KM<sup>2</sup> is up to over **100x better** than its competitors

Satellogic's unmatched unit economics unlocks a **\$140bn+ market<sup>3</sup>**

<sup>1</sup> Fully loaded acquisition cost per KM<sup>2</sup> includes constellation capital expenditures and is based on utilization estimate of 0.6% of available capacity; Source: Satellogic internal analysis based on publicly disclosed information and management estimates  
<sup>2</sup> Based on full constellation of 300 satellites  
<sup>3</sup> Source: Euroconsult

# SATELLOGIC WILL BE THE ONLY COMPANY CAPABLE OF REMAPPING THE WORLD AT SUB-METER RESOLUTION AT THE FREQUENCY REQUIRED TO ADDRESS COMMERCIAL APPLICATIONS<sup>1</sup>

Sub-meter resolution with high-frequency represents an important threshold where significant commercial applications can be harvested

## Most applications require <1-meter weekly remaps



**Satellogic offers sub-meter resolution, which is the sweet spot to access +60% of the TAM<sup>2</sup>**

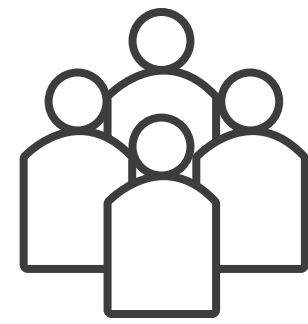
<sup>1</sup> Based on full constellation of 300 satellites  
<sup>2</sup> Source: Euroconsult - Earth Observation Report

DATA FREQUENCY ● Agriculture ● Energy ● Forestry ● Infrastructure

# SATELLOGIC'S TECHNOLOGY IS PROVEN WITH THE ABILITY TO SCALE

## SATELLOGIC HAS PROVEN TECHNOLOGY

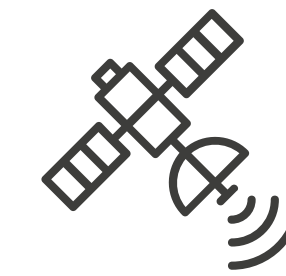
MORE CURRENT CAPACITY THAN NEXT 4 EO COMPANIES COMBINED<sup>1</sup>



ABILITY TO MAP AT 0.7M RESOLUTION



CURRENT CAPACITY TO REMAP THE ENTIRE PLANET MONTHLY



13 SATELLITES CURRENTLY IN ORBIT<sup>2</sup>



GROUND STATIONS IN OPERATION



MULTIPLE SUCCESSFUL DATA & SOLUTIONS PILOTS

**...with the goal of reaching 300 satellites to remap the Earth daily by 2025**

<sup>1</sup> Assumes sub-1m resolution - EO Companies include: Airbus, Maxar, Planet and BlackSky - Source: Satellogic internal analysis based on publicly disclosed information and management estimates

<sup>2</sup> Does not include 4 satellites launched on June 30, 2021 that are not yet operational

# SATELLOGIC'S DIFFERENTIATED TECHNOLOGY

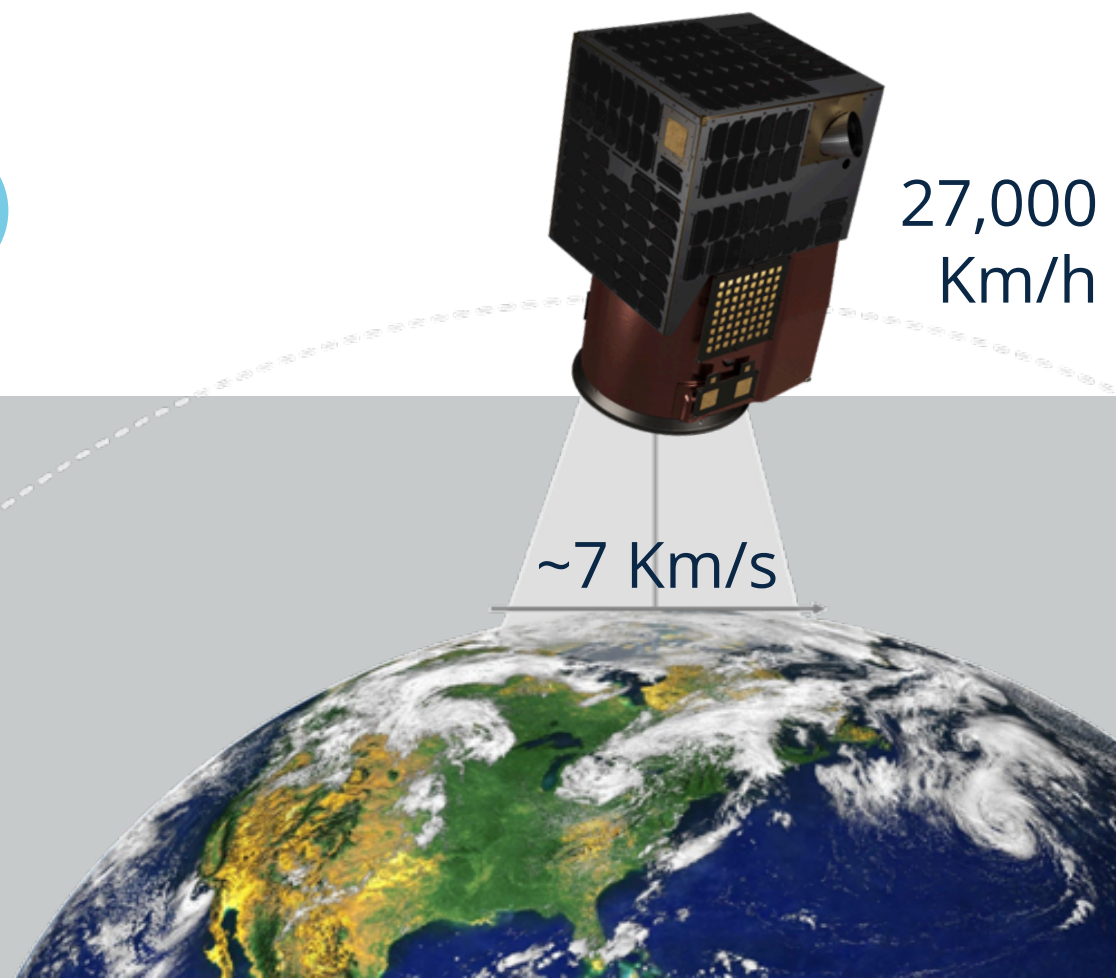
Patented camera design gives Satellogic unique competitive advantages



## PATENTED OPTICAL TECHNOLOGY

### THE CHALLENGE

- Motion blur
- Signal-to-noise

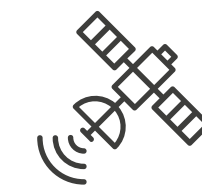


**10** GRANTED PATENTS +  
**35** PENDING APPLICATIONS  
**1** GRANTED UTILITY MODEL

Satellogic's approach is best suited for remapping

	LARGE APERTURE	SPOTLIGHT MANEUVER	MULTIPLE IMAGE POSTPROCESSING	SATELLOGIC NewSat
CONTINUOUS CAPTURE	✓	✗	✗	✓
WORLD COVERAGE	✓	✗	✗	✓
SIZE/MASS & COST	✗	✓	✓	✓
DAILY CAPACITY (KM <sup>2</sup> )	680k	Less than 30k	Less than 40k	300k+
REPRESENTATIVE COMPETITORS	Maxar / WorldView-4	BlackSky / GEN-2	Planet / SkySat	

<sup>1</sup> Source: Satellogic internal analysis based on publicly disclosed information and management estimates



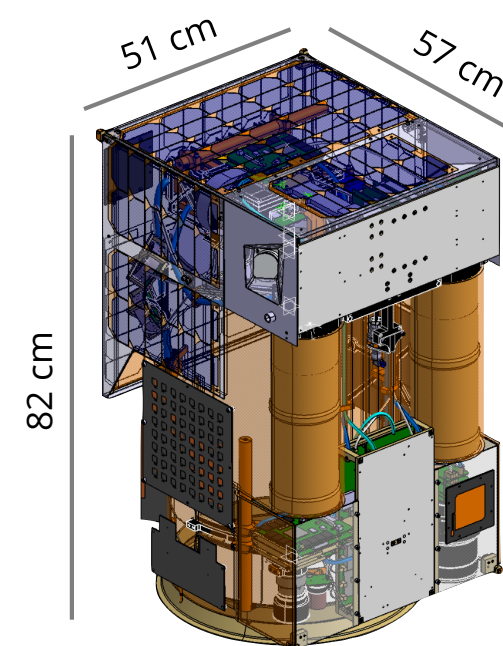
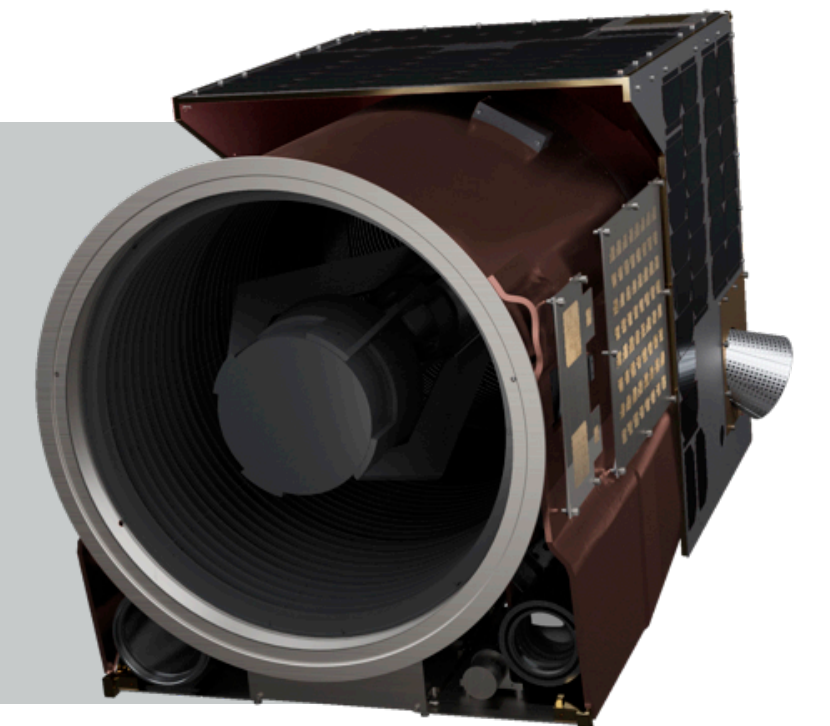
## SATELLITE OPTIMIZATION

### THE CHALLENGE

- To create a smaller, lighter and more cost-effective system

SATELLOGIC REINVENTED THE SATELLITE FROM THE GROUND UP:

**10,000+** COMPONENTS  
**450** SUBASSEMBLIES IN LESS THAN **0.2 M<sup>3</sup>** AND **38.5 KG** (DRY MASS)



**3x** LOWER MASS than any other EO small satellite<sup>1</sup>



**3x** REDUCTION IN LAUNCH COST than any other EO small satellite<sup>1</sup>



**10x** MORE CAPACITY than competitors<sup>1</sup>

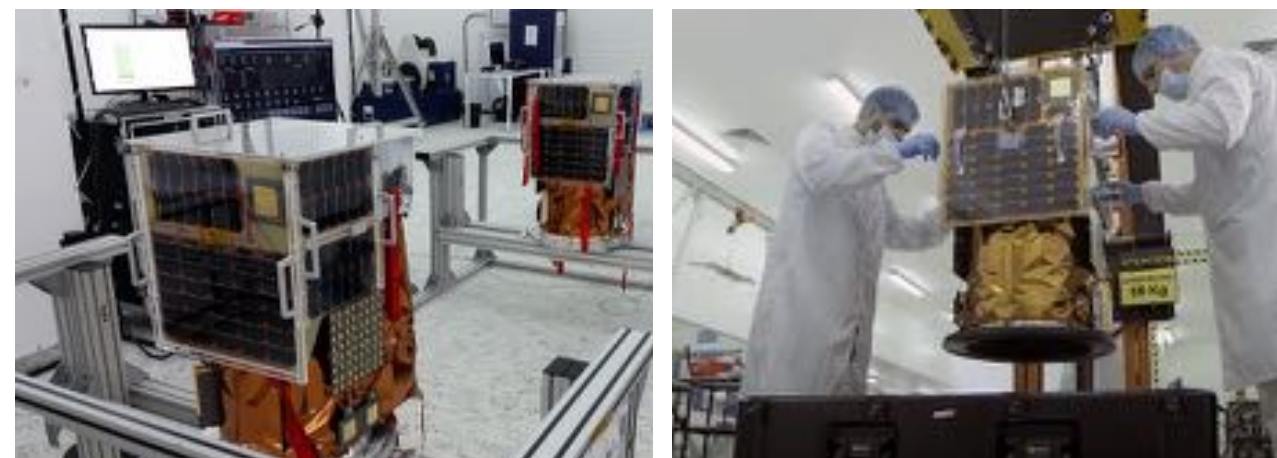
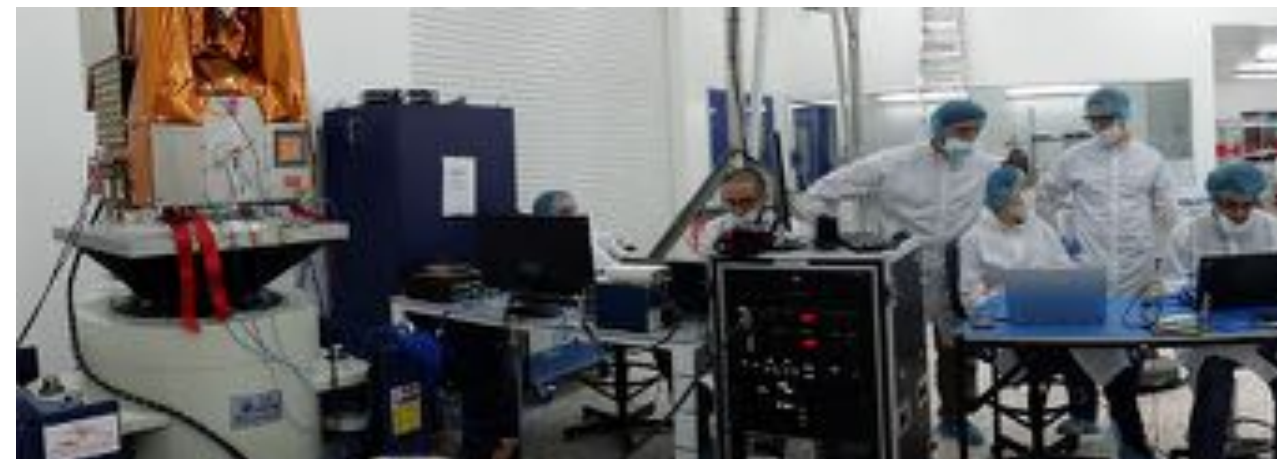
# SATELLOGIC'S VERTICAL INTEGRATION / R&D

Vertical integration enables Satellogic to have shorter R&D cycles, go to market quicker and reduce satellite costs by up to 80% vs. competitors<sup>1</sup>

## VERTICAL INTEGRATION

Design, manufacturing and / or integration of every component enables:

- **3x mass reduction** from a typical design
- **10x cost reduction** compared to competitors<sup>1</sup>
- **Faster innovation cycle**



## COST REDUCTION

\$450k bill of materials vs. \$10mm for competitors<sup>1</sup>



## SHORT R&D CYCLES

9-Month R&D development cycle



## ADVANTAGEOUS JURISDICTION

- Reduced costs
- Increased flexibility
- More launch opportunities

<sup>1</sup> Source: Satellogic internal analysis based on publicly disclosed information and management estimates

# SATELLOGIC'S DIFFERENTIATORS

Leveraging substantial competitive advantages in costs and camera technology for a disruptive new business model

**10x**

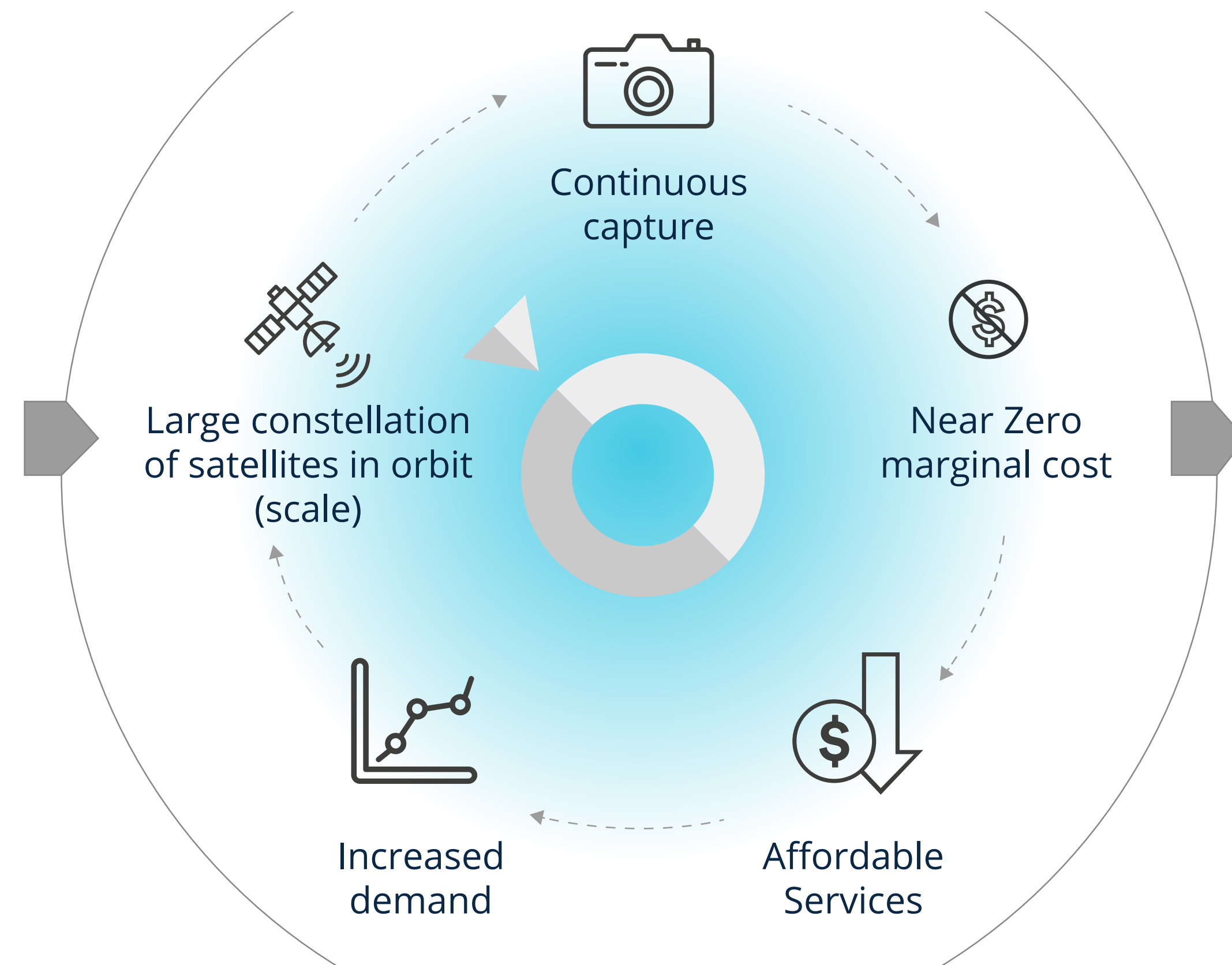
capture capacity via proprietary camera technology vs. competitors<sup>1</sup>

**10x**

CAPEX reduction through full satellite redesign vs. competitors<sup>1</sup>

**Scalability**

and quality assurance through vertical integration

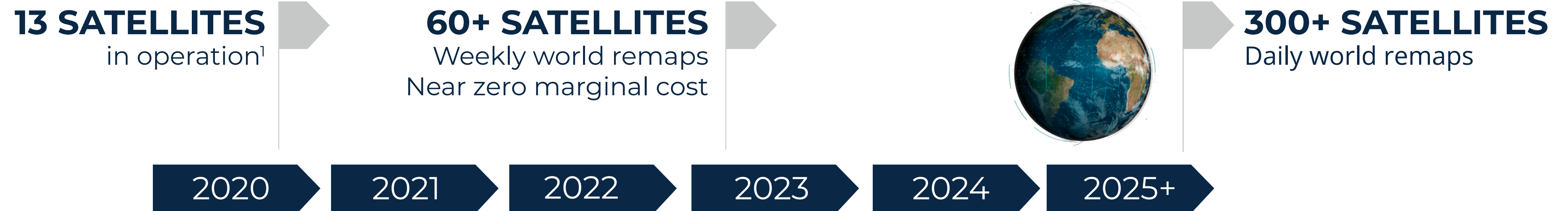


Emerging **economies of scale** work to both **consolidate demand** and **deter competition**

<sup>1</sup> Source: Satellogic internal analysis based on publicly disclosed information and management estimates

# GO-TO-MARKET STRATEGY

While we grow our constellation of satellites to deliver services to the commercial sector, we will be focusing on selling and delivering to our Government and Defense & Intelligence (D&I) clients that will help to finance the build out of our constellation



## GOVERNMENT, D&I

- LONG-TERM CONTRACTS
- SATELLITE-AS-A-SERVICE
- FINANCES CONSTELLATION



## COMMERCIAL CUSTOMERS

- SAAS SUBSCRIPTION MODEL
- SELF-SERVICE PLATFORM
- DATA LAYERS



CURRENT MARKET

NEW MARKET OPPORTUNITY

<sup>1</sup> Does not include 4 satellites launched on June 30, 2021 that are not yet operational

# SATELLOGIC HAS A BACKLOG OF ~\$38MM WITH \$2.1BN OF OPPORTUNITIES IN CURRENT PIPELINE



CUSTOMERS: CSIS | CENTER FOR STRATEGIC & INTERNATIONAL STUDIES, 中科光启<sup>7</sup> ABDAS






DISTRIBUTORS: EUROPEAN SPACE IMAGING

PARTNERSHIPS / MEMBERSHIPS: AMA, HARVEST, IAF, INSA, esri Partner Network Bronze, OGC, SMALLSAT ALLIANCE, USGIF MEMBER

1 Discover: opportunities that have been identified at a market level through initial understanding of potential customer's needs  
 2 Qualify: opportunities that have been discovered & scoped with the potential customer in terms of budget and requirements. Purchase of intent validated  
 3 Validate: opportunities that have been discovered, qualified and where a strong match between potential customer needs and Satellogic's value proposition has been established. Purchase of intent of Satellogic's services has been established. Service deal has been structured

4 Backlog: signed contract pending operational execution  
 5 Opportunities within the next 24 months in the EO market  
 6 Opportunities in greater than 24 months that require a larger satellite constellation  
 7 ABDAS is a Chinese data analytics company focused on agriculture that is partnered with the provincial government of Henan; the contract provides imagery of the Henan province for agricultural monitoring

# SATELLOGIC HAS SUCCESSFULLY DEMONSTRATED THE USE OF ITS DATA IN VITAL APPLICATIONS

	ENERGY	AGRICULTURE	FORESTRY	INFRASTRUCTURE	
					
APPLICATION	Oil Pipeline Monitoring	Oil Field Monitoring	Precision Farming / Food supply chain	Forestry - tree count	Infrastructure planning for renewable energy projects
OVERVIEW	<ul style="list-style-type: none"> <li>Major O&amp;G company needed to monitor ~3,000km of pipelines</li> <li>Monitoring by air biweekly at cost ~\$1,200/km</li> </ul>	<ul style="list-style-type: none"> <li>Major O&amp;G company needed to monitor asset inventory</li> </ul>	<ul style="list-style-type: none"> <li>Large agriculture company needed to survey ~50k hectares of crops to determine growth, yield levels and time harvesting</li> </ul>	<ul style="list-style-type: none"> <li>Paper producer needed to map tree cuts and evolution of new plantings</li> </ul>	<ul style="list-style-type: none"> <li>Solar and wind producer needed to survey locations based on floor risk and quality of infrastructure</li> </ul>
OUTCOME	<ul style="list-style-type: none"> <li>Using satellites and machine learning, Satellogic demonstrated similar detection capabilities at costs of less than \$100/km</li> </ul>	<ul style="list-style-type: none"> <li>Satellogic pilot demonstrated that its machine learning technology could successfully detect changes</li> </ul>	<ul style="list-style-type: none"> <li>Satellogic pilot demonstrated high detection capacity and ability to provide additional value-added layers of insight including accurate detection of rapeseed glooms and automated estimation of crop growth with +95% precision</li> </ul>	<ul style="list-style-type: none"> <li>Satellogic demonstrated that its machine learning technologies could deliver the required insights at fraction of the cost</li> </ul>	<ul style="list-style-type: none"> <li>Satellogic's machine learning technologies in combination with its satellites demonstrated their ability to give insights on flood zones, relative water depths, flows and terrain mapping</li> </ul>
TAM <sup>1</sup>	\$10bn	\$10-12bn	\$10-12bn	\$2bn	\$4bn

Satellogic has already completed more than a dozen successful commercial pilots across verticals

<sup>1</sup> Source: Euroconsult

# A GAME CHANGER FOR FINANCE AND INSURANCE

## PRECISE ESTIMATION OF COMMODITIES OUTPUT

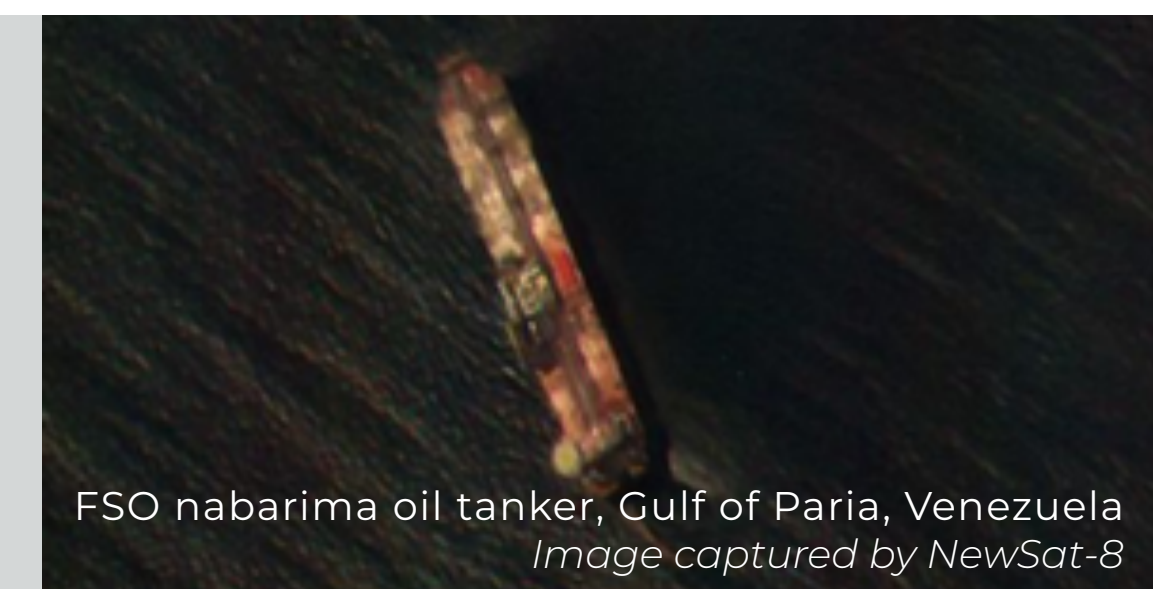
- Yield prediction of every agricultural field
- Wood cuttings across the globe
- Energy output for every solar panel, wind farm, hydroelectric dam and thermal power plant
- Mineral output from open-pit mines



## GEOSPATIAL RISK MODELLING

### Risk maps continuously updated including:

- Flood risk
- Drought risk
- Fire risk
- Environmental risks (e.g., oil spills, algal blooms)



## REAL TIME IMPACT ASSESSMENT, DISASTER MANAGEMENT AND INSURANCE CLAIMS ESTIMATION

- Storm damage to aquaculture, ships and infrastructure
- Droughts & floods
- Forest fires
- Catastrophes, including explosions, oil spills, earthquakes, avalanches, tsunamis



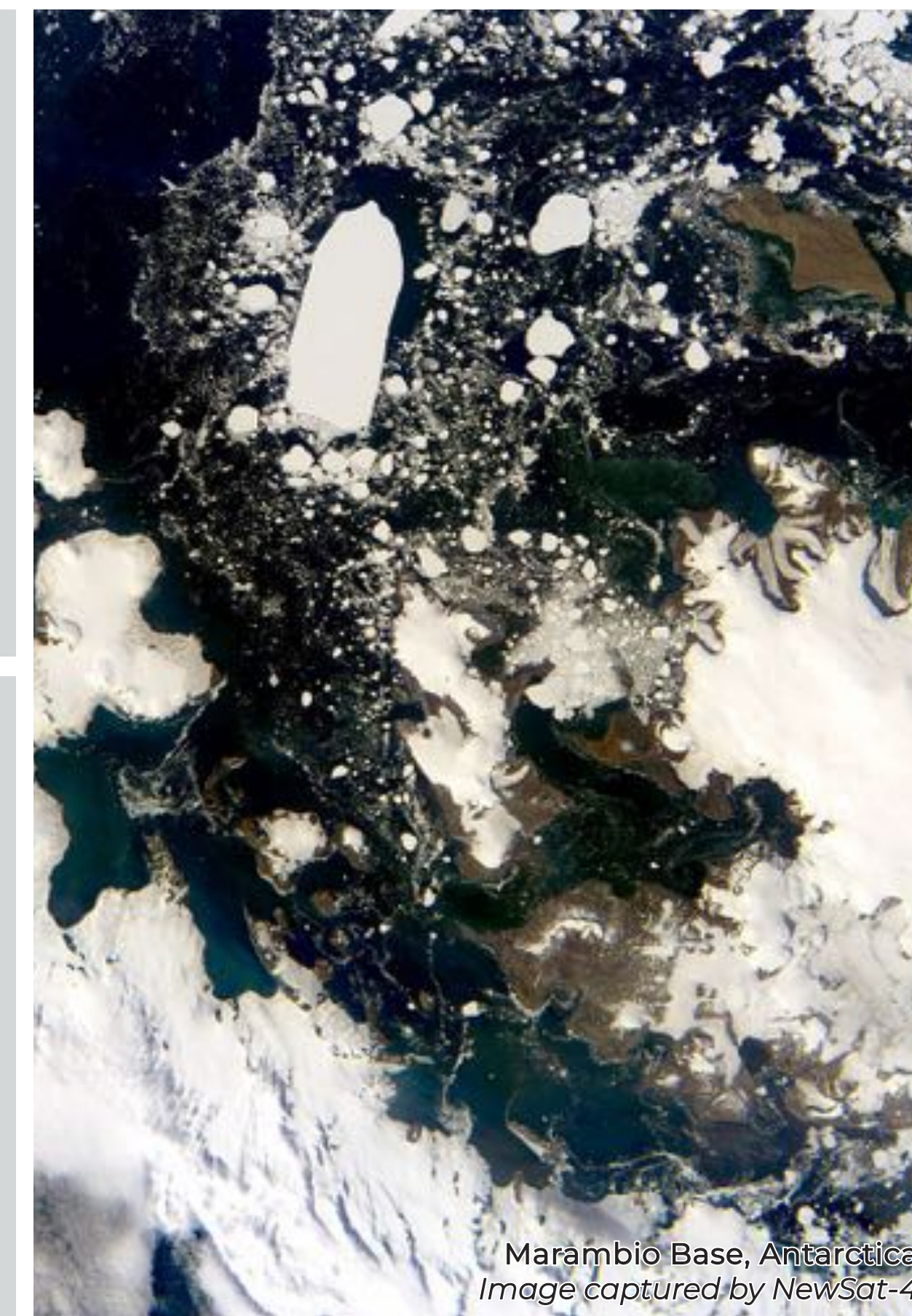
# A CRITICAL TOOL IN THE FIGHT AGAINST CLIMATE CHANGE

## REAL TIME PLANETARY HEALTH MONITORING

- Ocean level, temperature and acidity
- Fractures in polar ice caps
- Global temperature
- Natural disasters
- Water distribution (droughts/floods)

## INTELLIGENCE FOR RESOURCE EFFICIENCIES

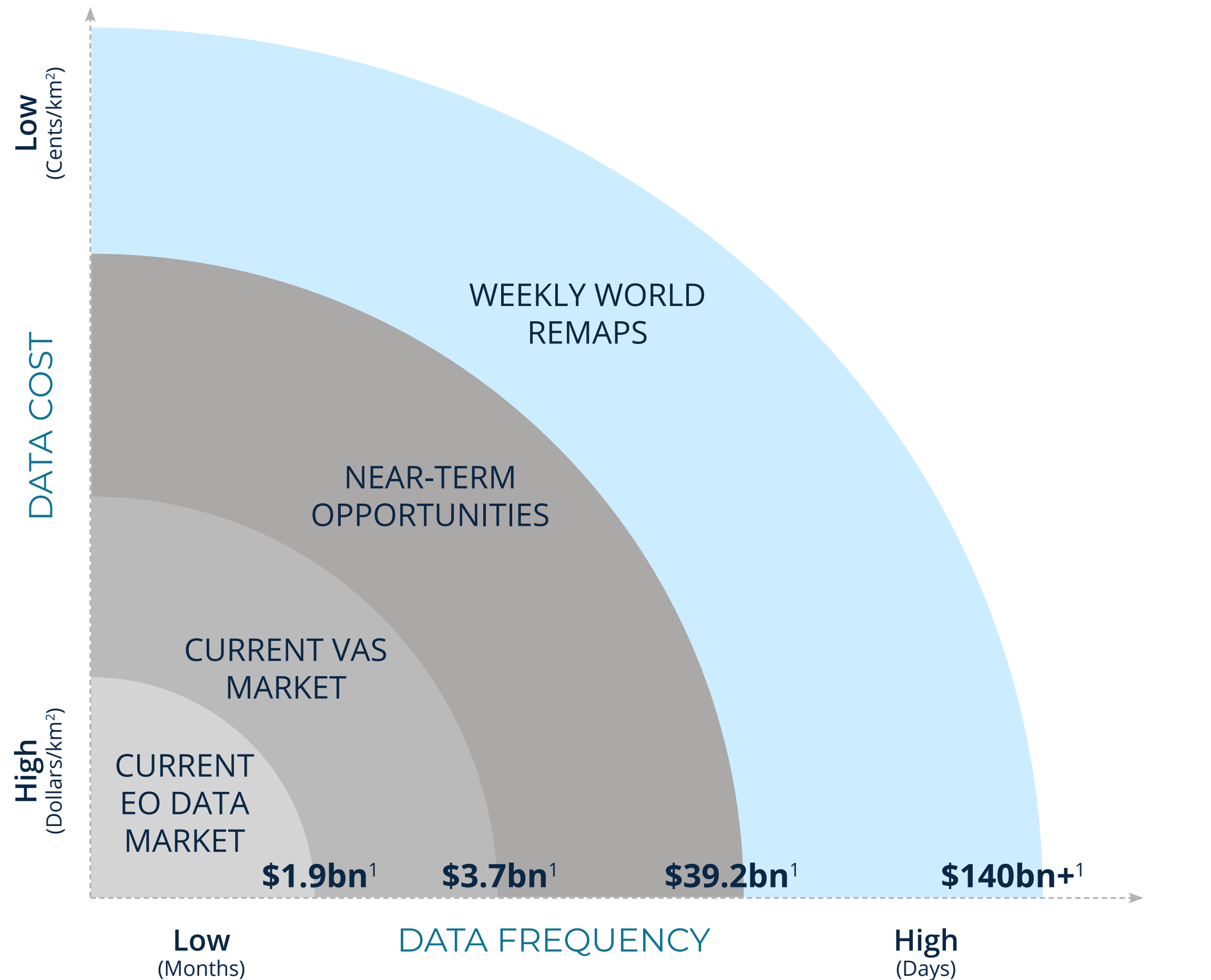
- Early pest detection to minimize pesticides
- Water humidity levels to increase irrigation efficiency
- Early detection of oil spills
- Early detection of illegal deforestation & mining



Marambio Base, Antarctica  
Image captured by NewSat-4

# MARKET OPPORTUNITY

The key to unlocking a \$140bn+<sup>1</sup> market opportunity lies in the ability to monitor the planet at a high resolution, at a high frequency and at the *right price*



INDUSTRY	APPLICATIONS	TAM
INFRASTRUCTURE	Roads and Bridges, Trains, Ports and Airports, Dams, Power Plants	~\$16 - 18bn <sup>1,2</sup>
ENERGY	O&G, Utility Networks, Alternatives, Security, Planning and Monitoring	~\$38 - 50bn <sup>1</sup>
NATURAL RESOURCES	Deforestation, Pollution, Water Quality, Climate Change	~\$6bn <sup>1</sup>
FOOD SECURITY & SUSTAINABILITY	Agriculture, Aquaculture, Livestock, Food Security	~\$30bn <sup>1</sup>
CARTOGRAPHY / URBAN PATTERNS	Autonomous Vehicles, Cadastral and Contextual Information, Zero-day, Maps	~\$55 - 65bn <sup>1,3</sup>
POLICY & GOVERNMENT	Border and Maritime Security, Planning, Taxation, Disaster Response, National Local City	~\$1bn <sup>1,4</sup>

**New Applications, New Customers, Near Zero Marginal Cost**

1 Source: Euroconsult  
 2 Considers infrastructure monitoring and Telecom & Utilities  
 3 Considers cartography less infrastructure categories  
 4 Represents the market for Dedicated Satellite Services (DSC)

# SATELLOGIC HAS A SUPERIOR PRODUCT TO NEW SPACE COMPETITORS

	SATELLOGIC <sup>®</sup> NEWSAT	BLACKSKY GEN-2
RESOLUTION (MULTISPECTRAL IMAGING)	70cm	100cm
VIDEO CAPTURE	✓	✗
COST OF SATELLITE	<1mm	~10mm
SATELLITE MANUFACTURER	SATELLOGIC	LeoStella (JV with Thales Alenia)
DAILY CAPTURE CAPACITY PER SATELLITE (IMAGING) KM <sup>2</sup>	300k	29k
OPERATIONAL SATELLITES	13 <sup>1</sup>	6
SATELLITES NEEDED FOR WEEKLY WORLD REMAPS	60	732
CONSTELLATION CAPEX (REQUIRED FOR WEEKLY WORLD REMAPS)	\$60mm	\$7.3bn

Source: Satellogic internal analysis based on publicly disclosed information and management estimates; BlackSky investor presentation and press releases  
 1 Does not include 4 satellites launched on June 30, 2021 that are not yet operational

# SATELLOGIC HAS A SUPERIOR PRODUCT TO NEW SPACE COMPETITORS

EVER GIVEN container ship blocking the Suez Canal, Egypt



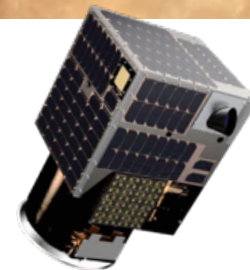
All pictures were downloaded from companies' public twitter posts on March 26, 2021

# SATELLOGIC HAS A SUPERIOR PRODUCT TO NEW SPACE COMPETITORS AND A MASSIVE COST ADVANTAGE

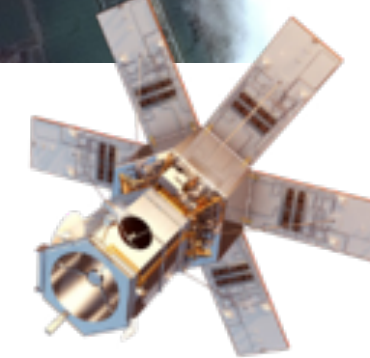
EVER GIVEN container ship blocking the Suez Canal, Egypt



**NEWSAT 1-18**  
 Satellite cost: < \$1mm  
 Weight: 38.5 kg  
 Design life: 3-4 years  
 (estimated service life: 4-5 years)



**WORLDVIEW-3**  
 Satellite cost: \$835mm<sup>1</sup>  
 Weight: 2,087 kg<sup>2</sup>  
 Design life: 7 years<sup>2</sup>  
 (estimated service life: 10-12 years)



**PLEIADES-1B**  
 Satellite cost: \$425mm<sup>3</sup>  
 Weight: 940 kg<sup>4</sup>  
 Design life: 5 years<sup>5</sup>  
 (estimated service life: 7-8 years)



All pictures were downloaded from companies' public twitter posts on March 26, 2021  
 1 <https://spacepolicyonline.com/news/enhancedview-news-not-so-rosy-for-geoeye/>  
 2 <https://directory.eoportal.org/web/eoportal/satellite-missions/v-w-x-y-z/worldview-4>  
 3 <https://spacenews.com/soyuz-launches-french-pleiades-imaging-satellite/>  
 4 <https://earth.esa.int/web/eoportal/satellite-missions/p/pleiades>  
 5 <https://pleiades.cnes.fr/en/PLEIADES/index.htm>

# SATELLOGIC WILL BE THE INFORMATION PLATFORM FOR PLANET EARTH

HIGH-RESOLUTION,  
EO DATA ON A DAILY BASIS

An updated Catalog  
of everything on Earth<sup>1</sup>



AVAILABLE THROUGH UI  
AND APIs TO CUSTOMERS AND  
3<sup>RD</sup> PARTY DEVELOPERS



TO ENABLE A BROAD RANGE  
OF VALUE-ADDED SERVICES



Count ships in a harbor



Identify trees in a forest



Sense humidity levels in a field



Locate and Identify planes

<sup>1</sup> Based on full constellation of 300 satellites

# MANAGEMENT TEAM



EMILIANO  
KARGIEMAN

CEO & Founder

Co-founded Core Security Technologies, Garage Labs and Aconcagua Ventures



GERARDO  
RICHARTE

CTO / CISO & Founder

Co-founded Core Security Technologies, and Disarmista; World Bank



RICK  
DUNN

CFO

PowerTeam Services, ACN, Inc., Trilogy International Partners, Western Wireless International, Grant Thornton LLP



AVIV  
COHEN

COO & Chief of Staff

Fraud Sciences, PayPal, Core Security Technologies



REBECA  
BRANDYS

General Counsel

CommScope Inc., Burger King Corporation, US sailing team, Stephenson Harwood



MATT  
TIRMAN

Head of Satellogic NA

Descartes Labs, PlanetRisk Inc., Strategic Social, Accenture, Capgemini, and BCP Int'l Founder Access



THOMAS  
VANMATRE

VP of Global Business Development

Maxar, NGA, Awarded the Australian Intelligence Community MedallionGlobal



LORRI  
KOHLER

VP of Global Compliance

ACN, Inc., Lenovo, Cisco Systems



DANIEL  
SMULOVITZ

VP of Marketing

Core Security Technologies, Neoris, Samconsult



FEDERICO  
HANSSEN

VP of Manufacturing

Procter & Gamble, Shell Oil, Mondelez



DIONISIO DÍAZ  
GONZÁLEZ

VP of Satellite Engineering

Mynaric Lasercom, German Aerospace Center



ALAN  
KHARSANSKY

VP of Mission Operations

Educational Robotics Projects and University Research Labs



ALBERTO  
SOLIÑO

VP of Security

SecureAuth, Core Security Technologies



KEN  
SMITH

VP & Global Controller

Siemens



MAXIMILANO  
WAISSBEIN

VP of Finance Operations

Core Security Technologies, Founded Tintoec



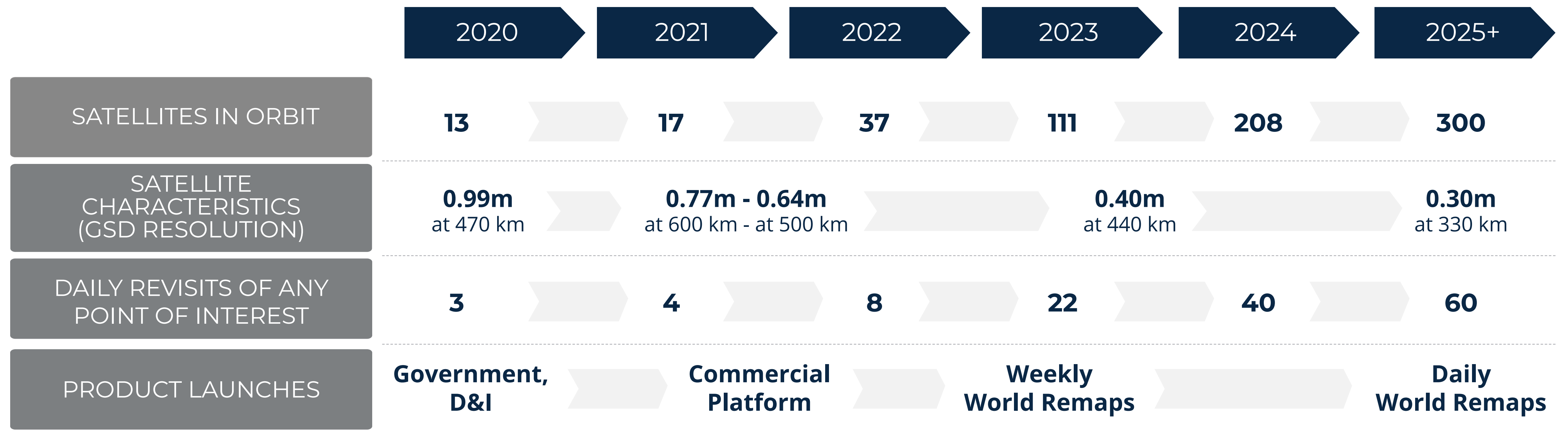
MAGGIE  
BELL

VP of Tax

PricewaterhouseCoopers

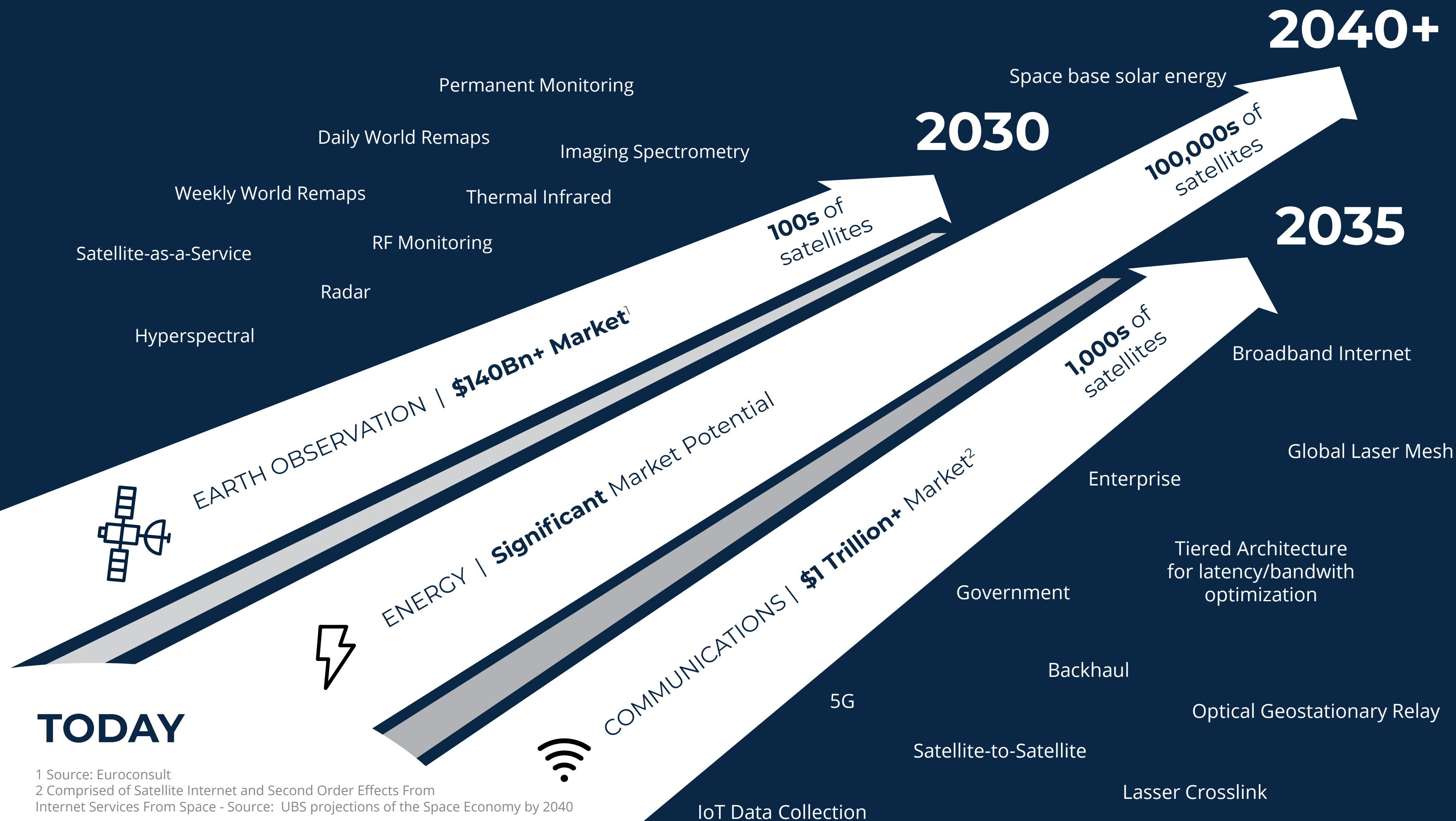
# PROJECT AND TECHNOLOGY ROADMAP

Our plan is to continue to increase frequency and resolution towards a live view of planet Earth



# LONG TERM GROWTH OPPORTUNITY: INFRASTRUCTURE TO EXTEND STAY AND PROSPERITY ON PLANET EARTH

Constellation of mass-produced, inexpensive small satellites orbiting Earth will provide key services for the resiliency and growth of a thriving planet



We are building the key blocks to leverage large constellations of small satellites to deliver services to Earth:

- Complete, low cost satellite bus
- Modular satellite architecture
- High-throughput satellite manufacturing
- Satellite operations at scale
- Multi-payload in-orbit platform
- Inter-satellite laser mesh
- LEO/MEO/GEO complementarity

<sup>1</sup> Source: Euroconsult  
<sup>2</sup> Comprised of Satellite Internet and Second Order Effects From Internet Services From Space - Source: UBS projections of the Space Economy by 2040

# INVESTMENT HIGHLIGHTS

- 
- 1 Vastly superior unit economics for high resolution imagery with remapping capability
  - 2 Massive \$140bn+ TAM<sup>1</sup> opportunity unlocked by near zero marginal cost structure and SaaS platform
  - 3 Differentiated and proven technology with 13 satellites already in orbit<sup>2</sup>
  - 4 \$2.1bn sales pipeline for multi-year long-term contracts
  - 5 Powerful and highly scalable business model
  - 6 Transaction expected to fund business plan, with additional opportunities for acceleration and incremental value creation through M&A<sup>3,4,5</sup>
  - 7

<sup>1</sup> Source: Euroconsult

<sup>2</sup> Does not include 4 satellites launched on June 30, 2021 that are not yet operational

<sup>3</sup> See page 53 for the financial model

<sup>4</sup> Assumes no redemptions from CFAC V

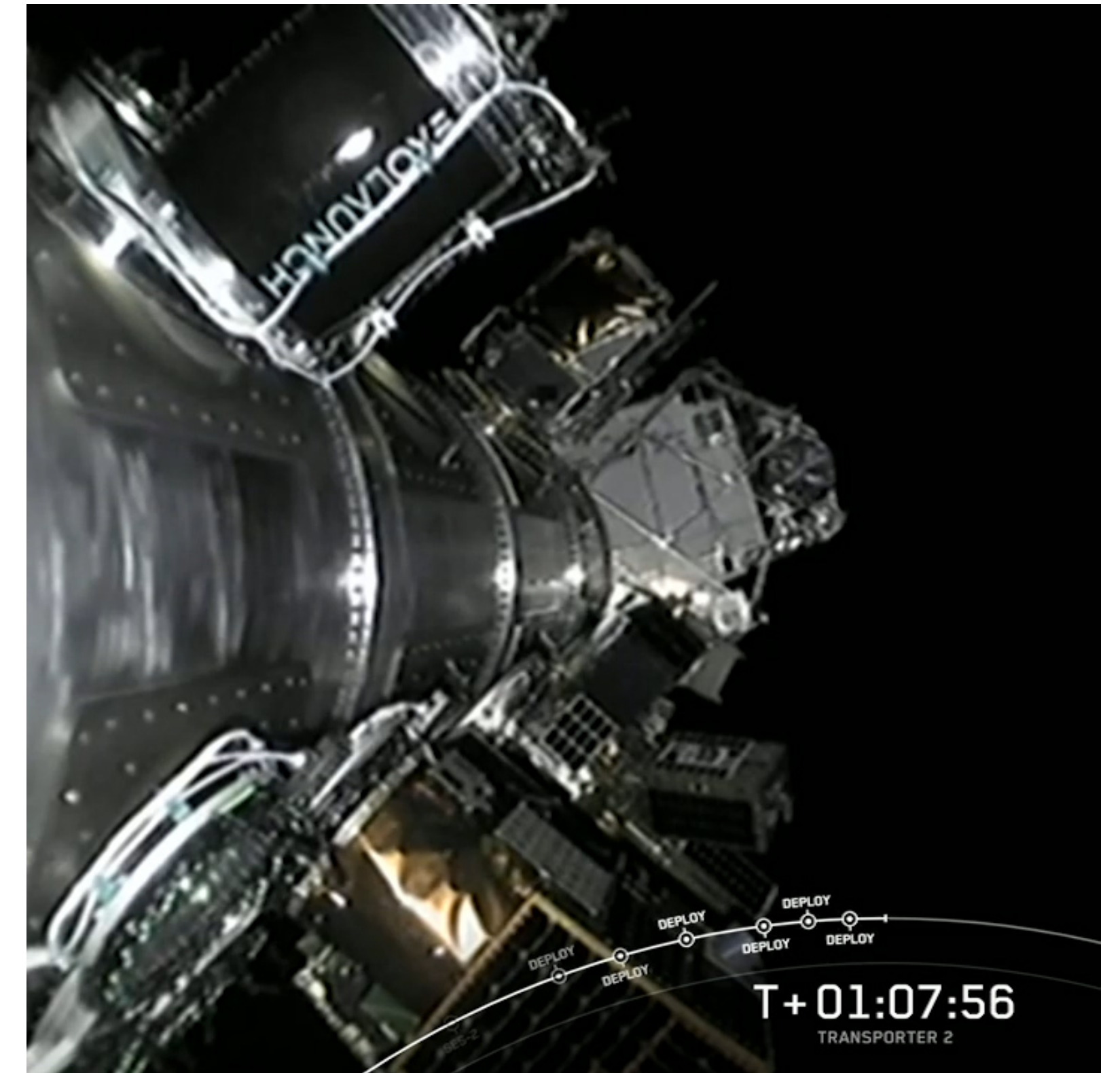
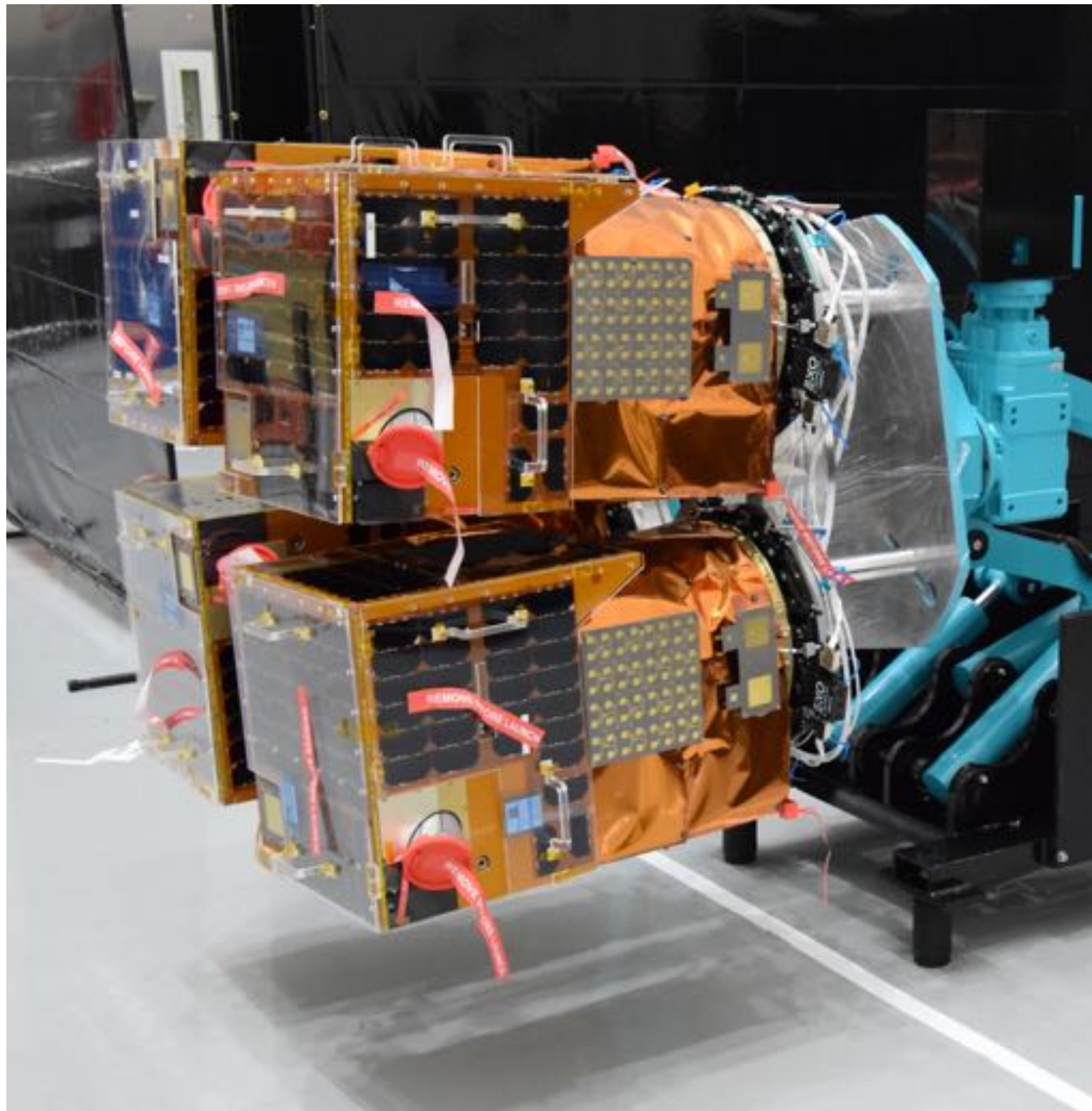
<sup>5</sup> Assumes \$35mm of transaction expenses

# SATELLOGIC IN ACTION



# UPDATE

WE SUCCESSFULLY LAUNCHED 4 MORE SATELLITES IN A SPACEX ROCKET ON JUNE 30TH!




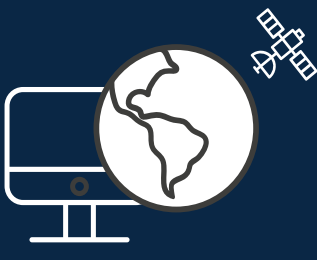
These four new spacecraft will join the operational fleet in 6 to 8 weeks, as commissioning finishes

An aerial photograph of a rural landscape. A wide river flows from the bottom right towards the center. The land is divided into numerous rectangular plots, some of which are green, suggesting crops, while others are brown, indicating bare soil or harvested fields. There are several small clusters of buildings, likely farmhouses or small villages, scattered throughout the landscape. The overall scene is a typical agricultural region.

# FINANCIAL OVERVIEW

# OFFERING PORTFOLIO

Two unique and complementary business segments aimed at positioning the company in the larger information industry and at differentiating ourselves from traditional EO based products

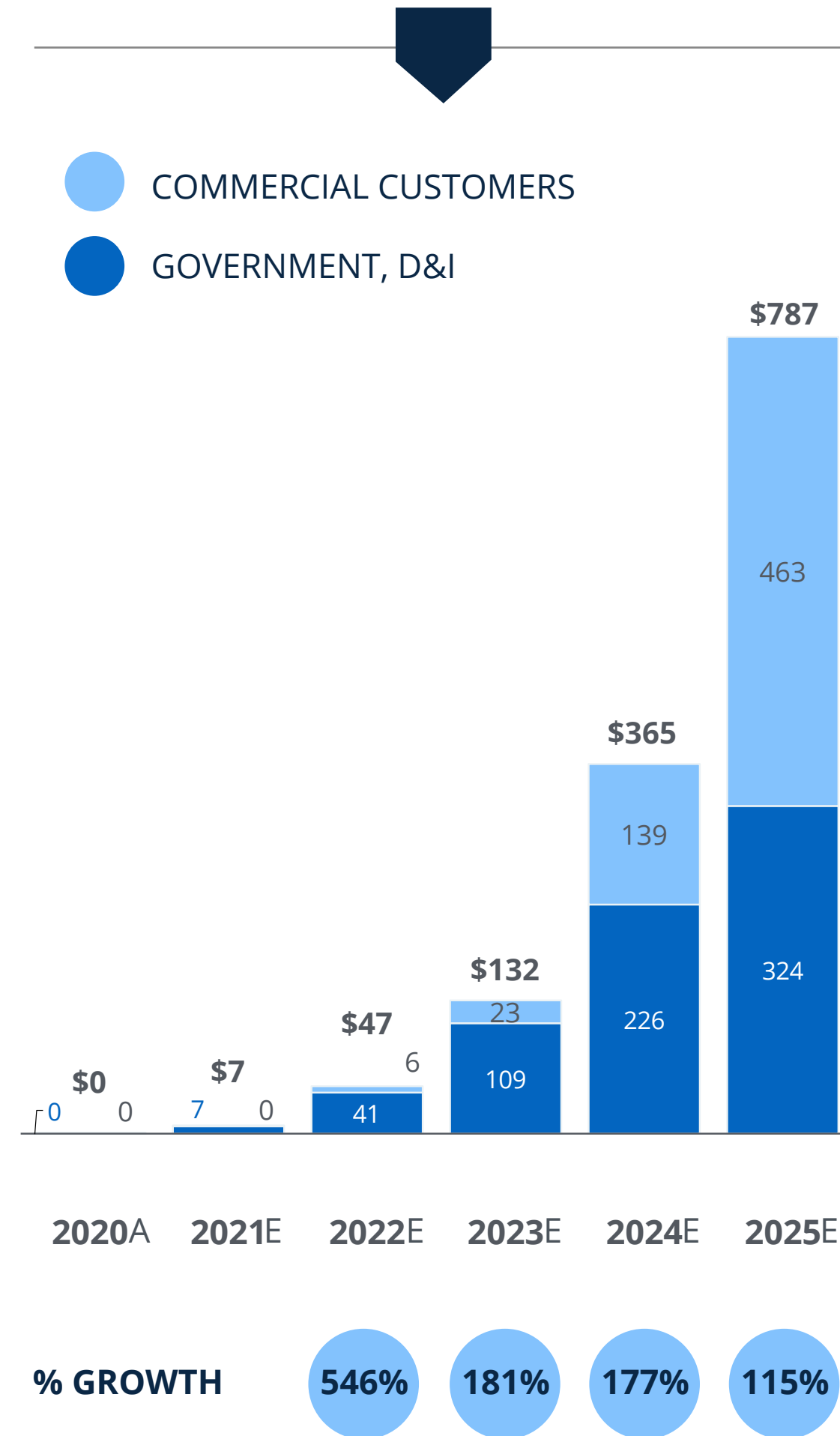
	<b>1</b> GOVERNMENT, D&I 	<b>2</b> COMMERCIAL CUSTOMERS 		
DESCRIPTION	Dedicated constellation of satellites mapping the world	Planetary-scale dataset of affordable high-frequency, high-resolution, EO imagery & data, enabling application-specific solutions fueled by data analytics		
TARGET CUSTOMERS	Governments and Fortune 100 companies	Existing users of EO imagery and new customers currently priced out of existing offering		
COMPETITIVE POSITIONING	The customer accesses a constellation with no technological risk and no initial investment	Low-end cost, high-volume; unique combination of Multispectral & Hyperspectral Imaging + analytical capabilities		
GO-TO-MARKET STRATEGY	1 <sup>st</sup> Direct sales + RFPs 2 <sup>nd</sup> Partnerships	1 <sup>st</sup> Distributors 2 <sup>nd</sup> Direct and Partnerships 3 <sup>rd</sup> Self-serve automated platform		
FACTS & FIGURES	CURRENT PIPELINE <b>\$2.1bn</b>	2025 PROJECTED REVENUE <b>\$324mm</b>	TAM <sup>1</sup> <b>\$140bn+</b>	2025 PROJECTED REVENUE <b>\$463mm</b>

<sup>1</sup> Source: Euroconsult

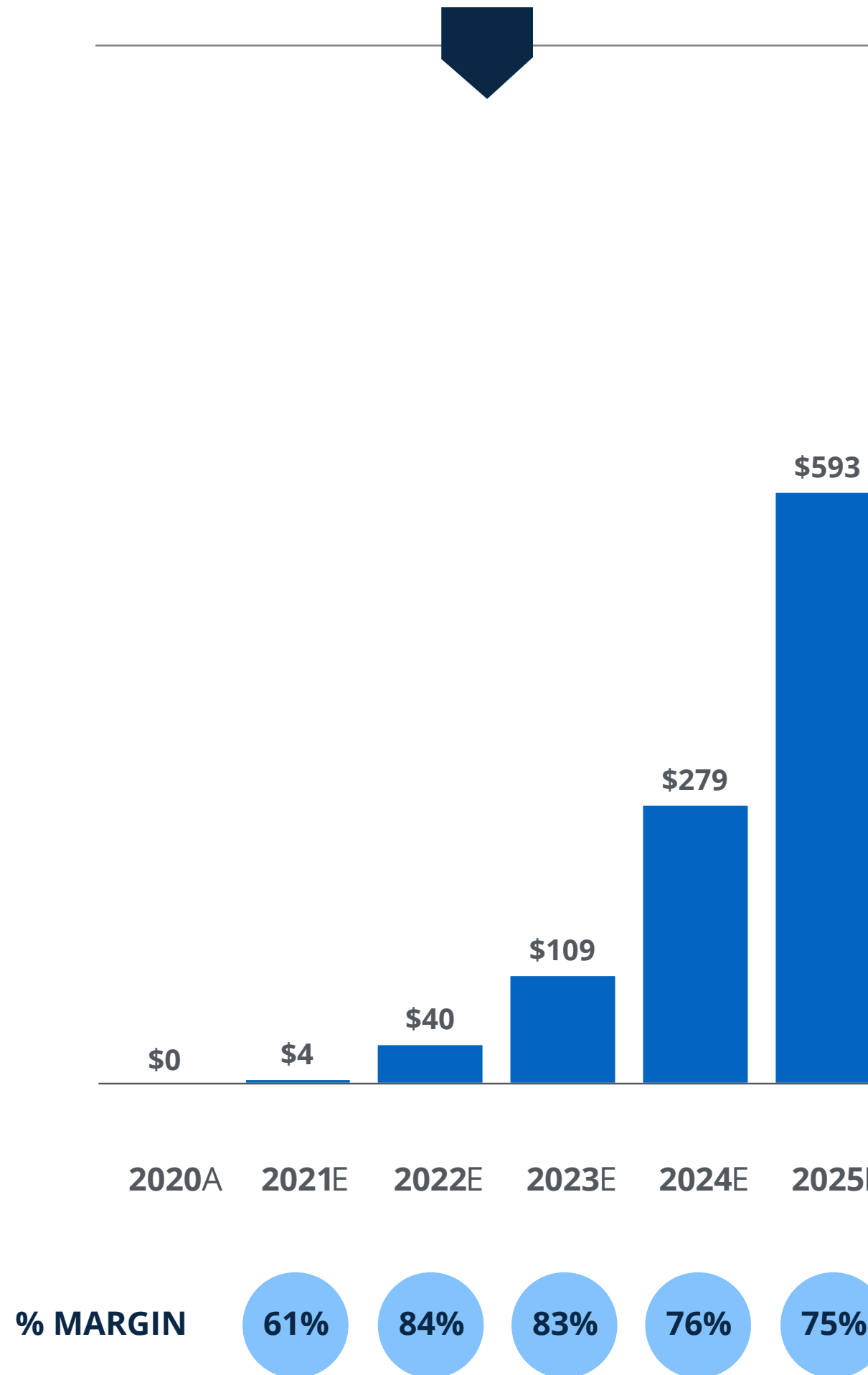
# FINANCIAL PROJECTIONS

(\$mm)

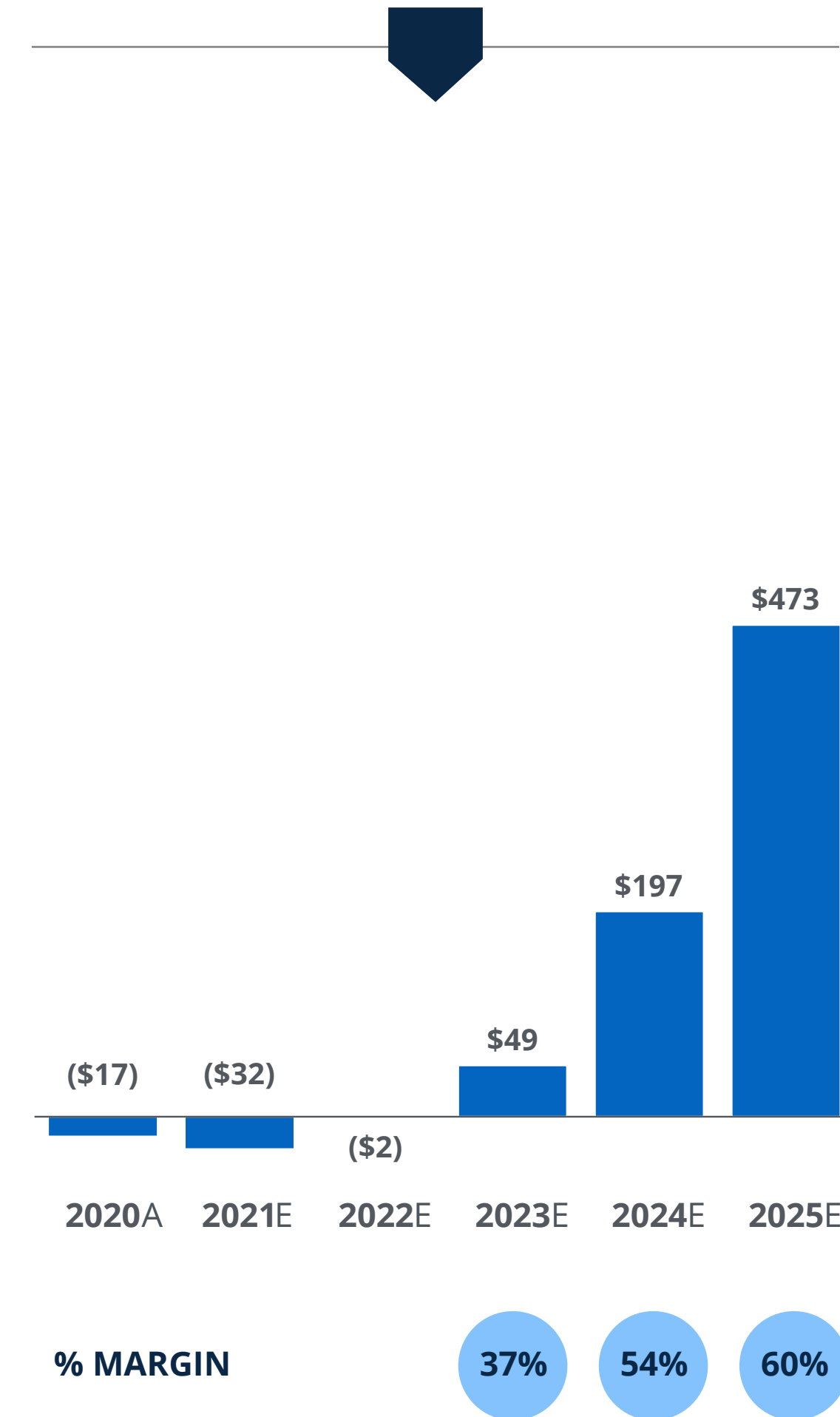
## REVENUE



## GROSS PROFIT



## ADJ. EBITDA<sup>1</sup>

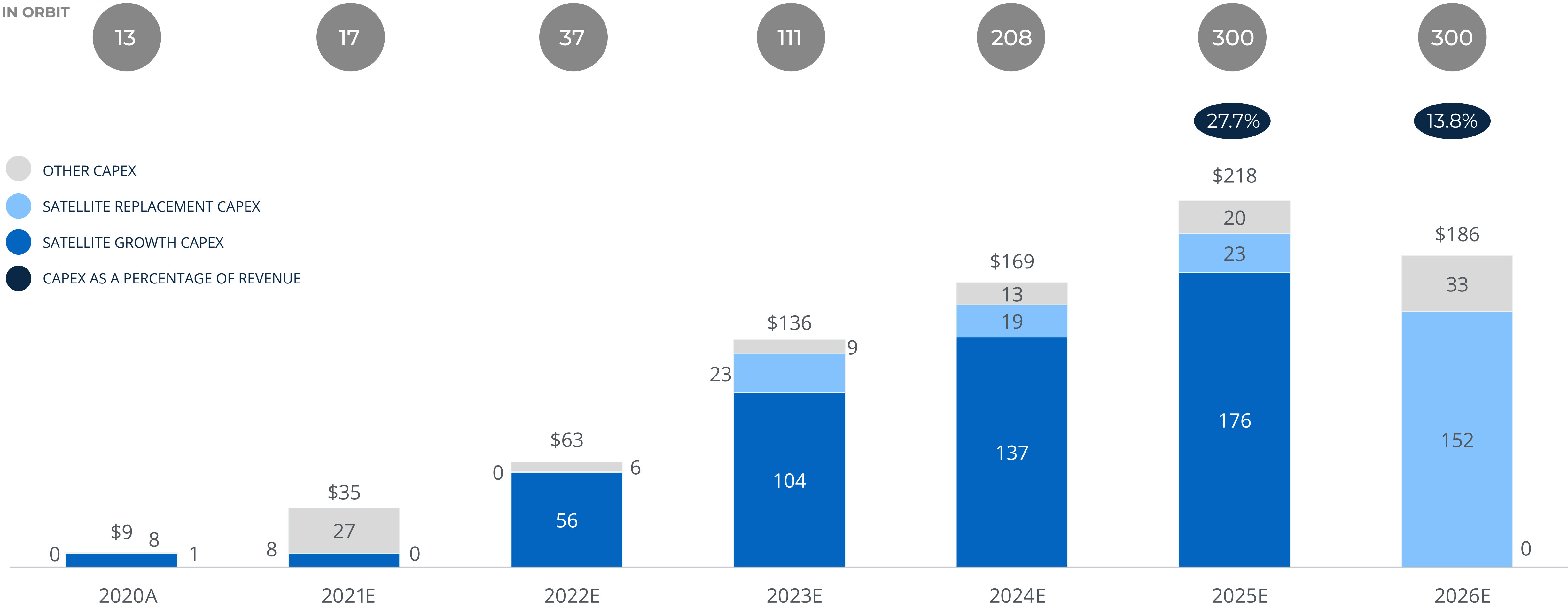


<sup>1</sup> Adj. EBITDA is a non-GAAP measure. See reconciliation of historic measure in Appendix

# AT SCALE, SATELLOGIC'S CAPEX BECOMES A DECREASING PERCENTAGE OF REVENUES AND PROFITS

(\$mm)

# SATELLITES IN ORBIT



# FINANCIAL SUMMARY

(\$mm)	2020A	2021E	2022E	2023E	2024E	2025E
Satellites Launched	13	4	20	87	100	113
Satellites Decommissioned	0	0	0	(13)	(3)	(21)
<b>Satellites in Orbit</b>	<b>13</b>	<b>17</b>	<b>37</b>	<b>111</b>	<b>208</b>	<b>300</b>
Defense & Intelligence revenues	0	7	41	109	226	324
Commercial platform revenues	0	0	6	23	139	463
<b>Total revenues</b>	<b>\$0</b>	<b>\$7</b>	<b>\$47</b>	<b>\$132</b>	<b>\$365</b>	<b>\$787</b>
<i>% growth</i>			546%	181%	177%	115%
<b>COGS</b>	<b>0</b>	<b>3</b>	<b>7</b>	<b>23</b>	<b>86</b>	<b>194</b>
<b>Gross profit</b>	<b>\$0</b>	<b>\$4</b>	<b>\$40</b>	<b>\$109</b>	<b>\$279</b>	<b>\$593</b>
<i>% margin</i>		61%	84%	83%	76%	75%
Sales & Marketing	1	7	5	7	13	30
Research and Development	12	21	26	38	49	63
General and Administrative	5	8	11	15	20	27
<b>Operating costs<sup>1</sup></b>	<b>\$17</b>	<b>\$36</b>	<b>\$41</b>	<b>\$60</b>	<b>\$82</b>	<b>\$120</b>
<b>Adj. EBITDA<sup>2</sup></b>	<b>(\$17)</b>	<b>(\$32)</b>	<b>(\$2)</b>	<b>\$49</b>	<b>\$197</b>	<b>\$473</b>
<i>% margin</i>				37%	54%	60%
<b>Cash flow</b>						
Adj. EBITDA <sup>2</sup>	(17)	(32)	(2)	49	197	473
Less: capex	(9)	(35)	(63)	(136)	(169)	(218)
<b>Free cash flow<sup>3</sup></b>	<b>(\$27)</b>	<b>(\$67)</b>	<b>(\$64)</b>	<b>(\$87)</b>	<b>\$28</b>	<b>\$255</b>

Note: Projections exclude the impact of future acquisitions

<sup>1</sup> Net of other operating income and excludes depreciation of satellites and other property and equipment and share-based compensation expense

<sup>2</sup> Adj. EBITDA is a non-GAAP measure. See reconciliation of historic measure in Appendix

<sup>3</sup> Free cash flow defined as Adj. EBITDA less capex

# STRONG FINANCIAL MODEL

NET REVENUE GROWTH (YEAR OVER YEAR)	<b>200%+</b> 2021E-2025E CAGR	Supported by opening up the commercial market (weekly remaps in 2022/2023, daily in 2025)
GROSS MARGIN	<b>~75%</b> MANTAINED THROUGH 2025E	Attractive gross margins driven by minimal incremental cost of additional revenue
ADJ. EBITDA MARGIN <sup>1</sup>	<b>60%+</b> ACHIEVED BY 2025E	Significant operating leverage accompanying growth and scale of the business
CAPITAL EXPENDITURES (% NET REVENUE)	<b>&lt;15%</b> AFTER 2026E	No significant growth capex required after 2025 despite continued scaling of revenues

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

An aerial photograph of an airport facility. In the upper left, there is a large terminal building with a grid-like roof structure. Below it is a taxiway and a parking lot filled with numerous small aircraft. To the right, a winding road or path is visible. In the lower right, there is another large building, possibly a hangar or maintenance facility, with a curved roof. The overall scene is a comprehensive overview of the airport's infrastructure.

# TRANSACTION **OVERVIEW**

# DETAILED TRANSACTION OVERVIEW

(\$mm)

## Transaction Highlights

- Transaction expected to fund business plan, with additional opportunities for acceleration and incremental value creation through M&A<sup>1,2</sup>
- \$100mm PIPE, including \$53.5mm from pre-PIPE and Sponsor  
Pre-PIPE Funding: ~\$20mm convertible at PIPE pricing  
*Investors include Marcos Galperin (Founder/CEO, MercadoLibre) and Javier Olivan (VP of Central Products, Facebook)*  
Sponsor Commitment: ~\$33mm investment
- All existing Satellogic equity will be rolled over in transaction<sup>4</sup>
- Majority of company shareholders are subject to a 12-month lock-up<sup>9</sup>

## Sources & Uses

Sources		Uses	
Satellogic Rollover Equity	\$722	Satellogic Rollover Equity	\$722
SPAC Cash in Trust <sup>1</sup>	\$250	Cash to balance sheet	\$274
PIPE Capital <sup>5</sup>	\$100	Debt repayment	\$41
Sponsor shares <sup>6</sup>	\$52	Transaction expenses / fees	\$35
		Sponsor shares <sup>6</sup>	\$52
<b>Total Sources</b>	<b>\$1,124</b>	<b>Total Uses</b>	<b>\$1,124</b>

<sup>1</sup> Assumes no redemptions from CFAC V

<sup>2</sup> Assumes \$35mm of transaction expenses

<sup>3</sup> Does not factor liabilities related to warrants pursuant to guidance provided in ASC Topic 815-40

<sup>4</sup> If up to two existing Satellogic convertible note holder(s) give(s) notice of their election to redeem their convertible notes, Satellogic and CFAC V will cooperate to arrange for the assignment (or replacement) of such notes

<sup>5</sup> Includes ~\$33mm from Cantor Fitzgerald (including \$10mm forward purchase agreement) and ~\$20mm from pre-PIPE funding

<sup>6</sup> Includes Sponsor Private Placement and Sponsor FPA Incentive; excludes 30% of Sponsor Promote representing 1.9mm shares subject to vesting with 0.6mm shares vesting at \$12.50, 0.6mm shares vesting at \$15.00 and 0.6mm shares vesting at \$20.00

<sup>7</sup> Includes 16.2 million pro forma shares (~14%) in the form of a warrant to an investor that may be exercised only in connection with a sale of the underlying shares

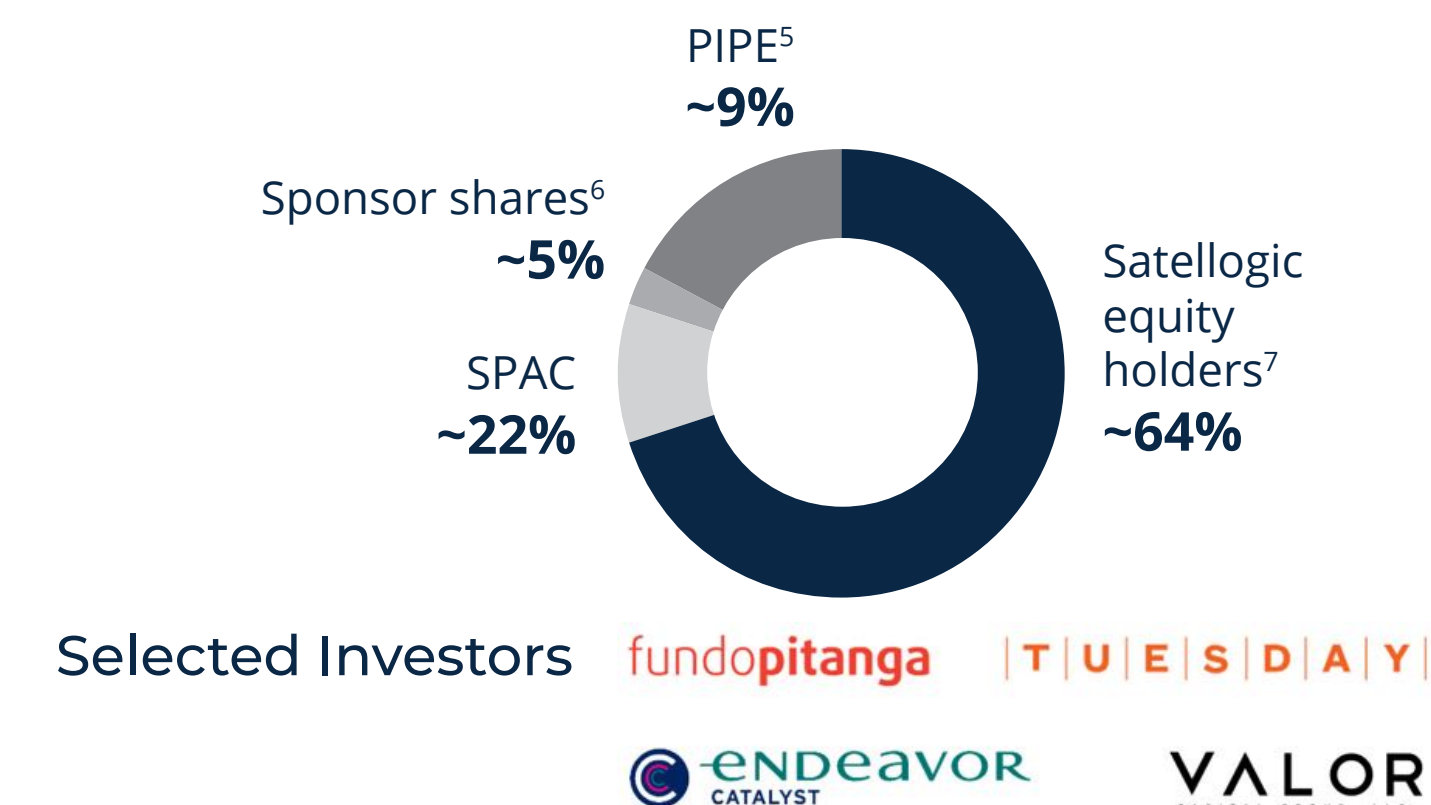
<sup>8</sup> Excludes 8.3mm warrants held by the SPAC stockholders and 0.2mm warrants held by Sponsor

<sup>9</sup> Excludes a single shareholder / convertible noteholder, a single convertible noteholder, and the warrant holder, all of whom are subject to a minimum 6-month lock-up; 12-month lock-up subject to customary price-based early release

## Pro Forma Capitalization

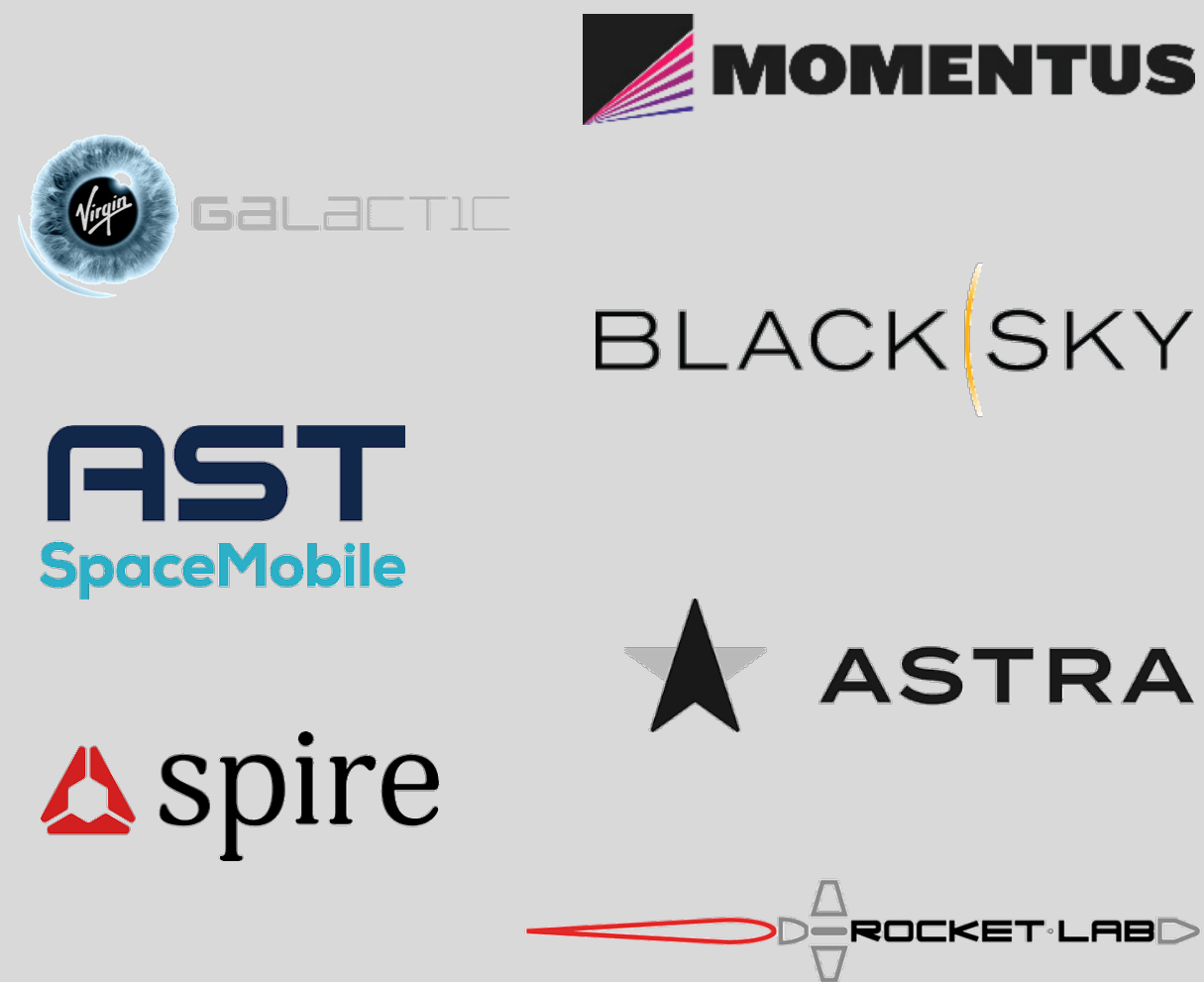
Pro Forma Shares Outstanding	112.4
Equity Value	\$1,124
Cash <sup>1,2</sup>	\$274
Debt <sup>3</sup>	-
Enterprise Value	\$850

## Pro Forma Ownership<sup>8</sup>



# SELECTED PUBLIC COMPARABLE UNIVERSE FOR SATELLOGIC

## Space Economy



- ✓ Expanding use cases for space technologies
- ✗ Mostly unproven technologies

## Data & Analytics / SaaS



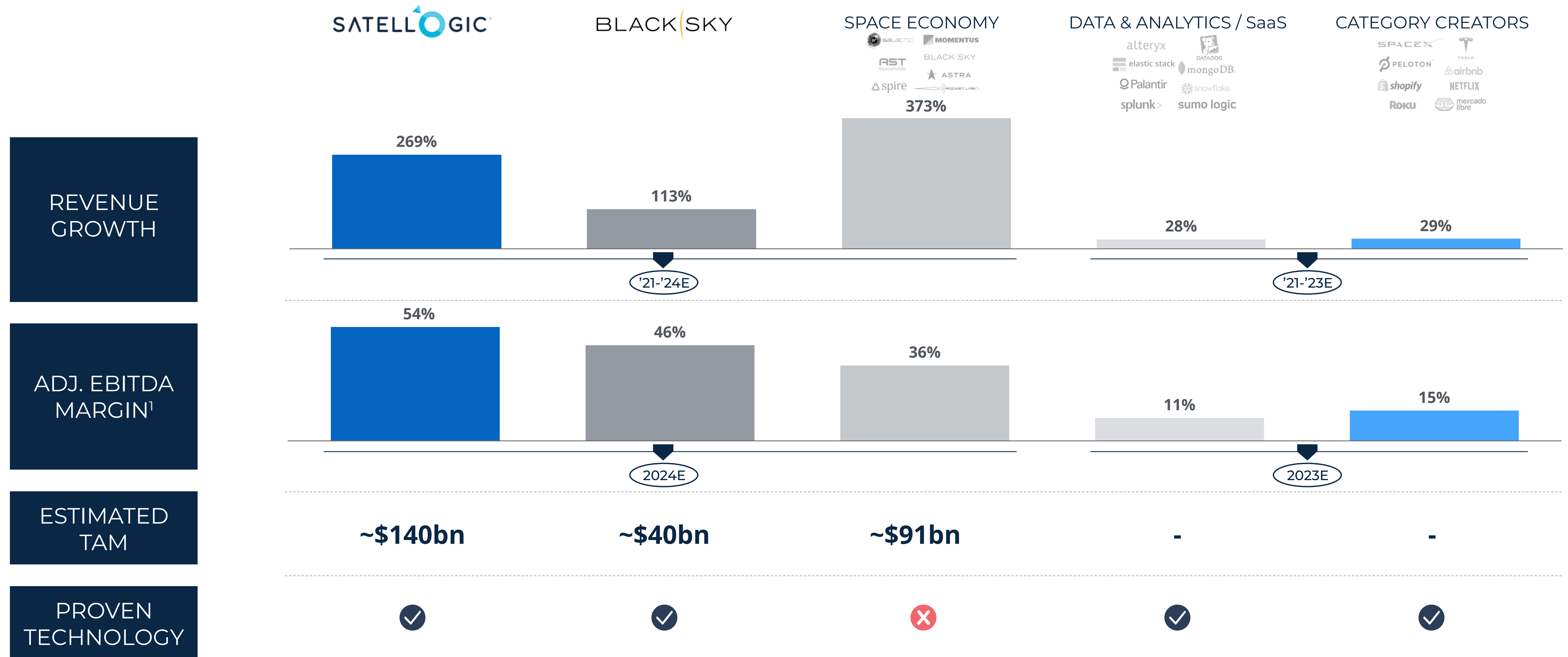
- ✓ Data-driven solutions
- ✓ High, durable growth with operating leverage

## Category Creators



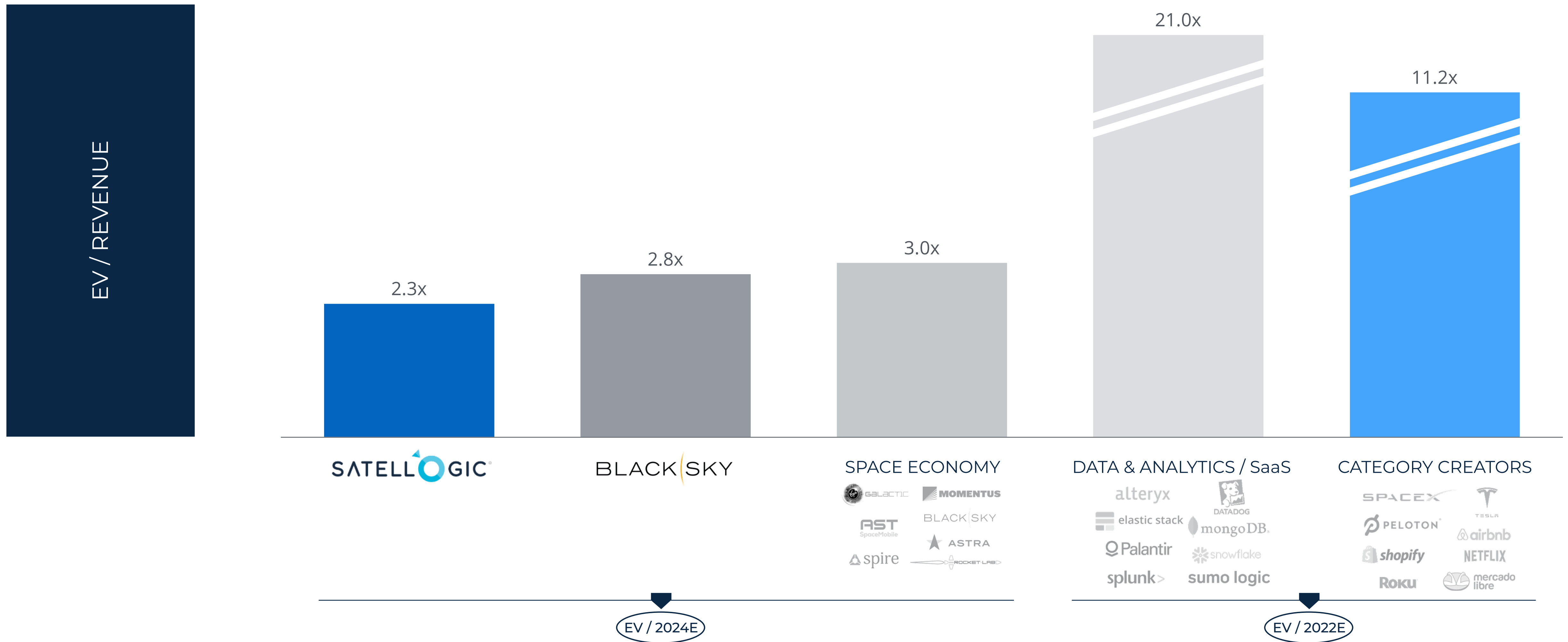
- ✓ Creating new / dramatically disrupting existing markets
- ✓ First mover advantage

# SELECTED PEER OPERATIONAL BENCHMARKING



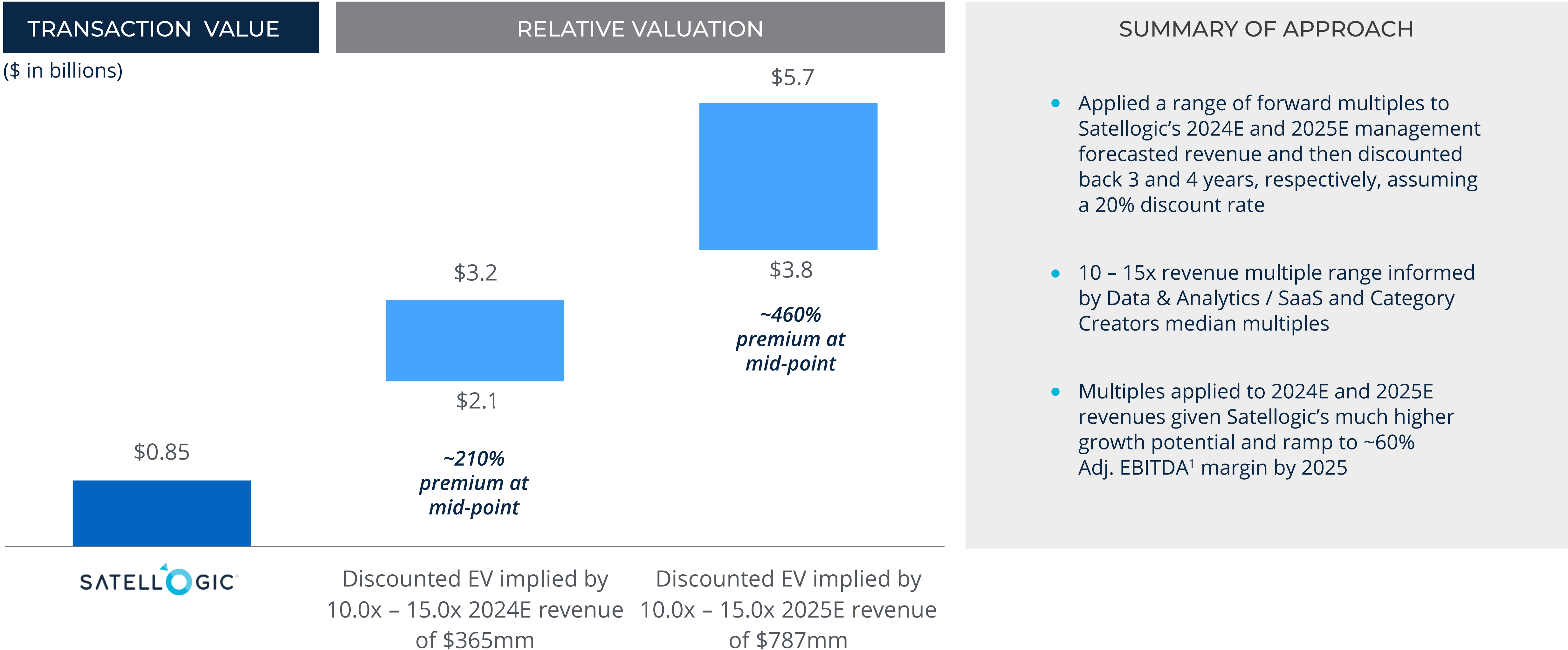
Source: Company filings, investor presentations, Euroconsult and FactSet as of 06/30/2021  
 Note: Space Economy, Data & Analytics / SaaS and Category Creators figures represent peer set medians  
 1 Adj. EBITDA is a non-GAAP measure. See reconciliation of historic measure in Appendix

# SELECTED PEER VALUATION BENCHMARKING



Source: Company filings, investor presentations and FactSet as of 06/30/2021  
 Note: Multiples for BlackSky, Astra, Momentus, Spire and Rocket Lab reflect EV based on current SPAC share price applied to PF capital structure

# TRANSACTION IS PRICED AT A MEANINGFUL DISCOUNT TO PEER MULTIPLES



- ### SUMMARY OF APPROACH
- Applied a range of forward multiples to Satellogic’s 2024E and 2025E management forecasted revenue and then discounted back 3 and 4 years, respectively, assuming a 20% discount rate
  - 10 – 15x revenue multiple range informed by Data & Analytics / SaaS and Category Creators median multiples
  - Multiples applied to 2024E and 2025E revenues given Satellogic’s much higher growth potential and ramp to ~60% Adj. EBITDA<sup>1</sup> margin by 2025

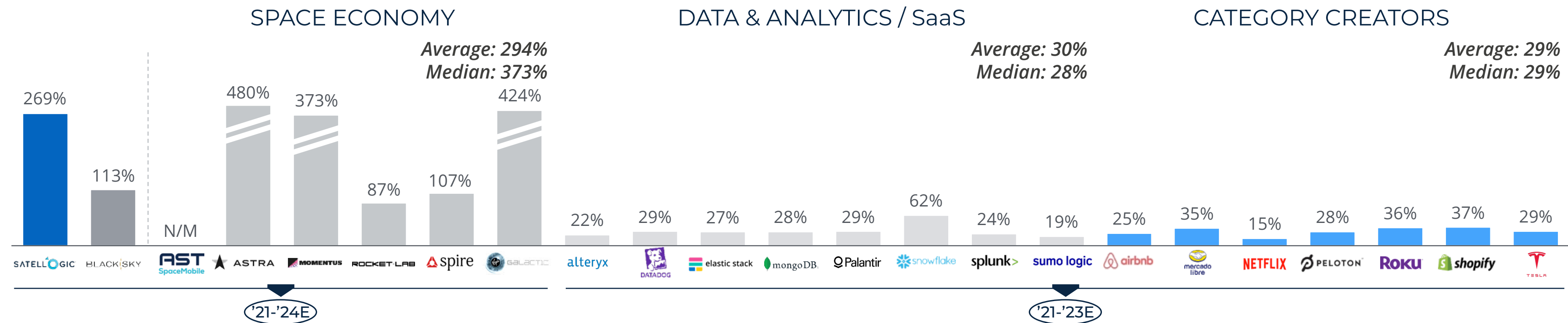
<sup>1</sup> Adj. EBITDA is a non-GAAP measure. See reconciliation of historic measure in Appendix



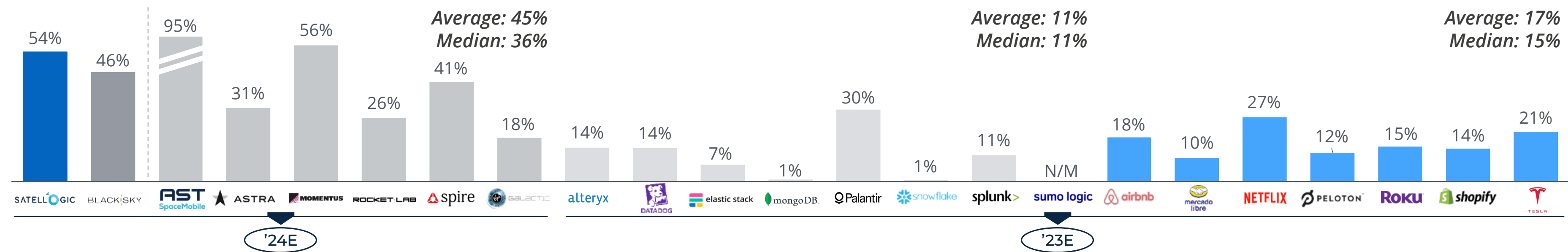
# APPENDIX

# SELECTED PEER OPERATIONAL AND VALUATION BENCHMARKING

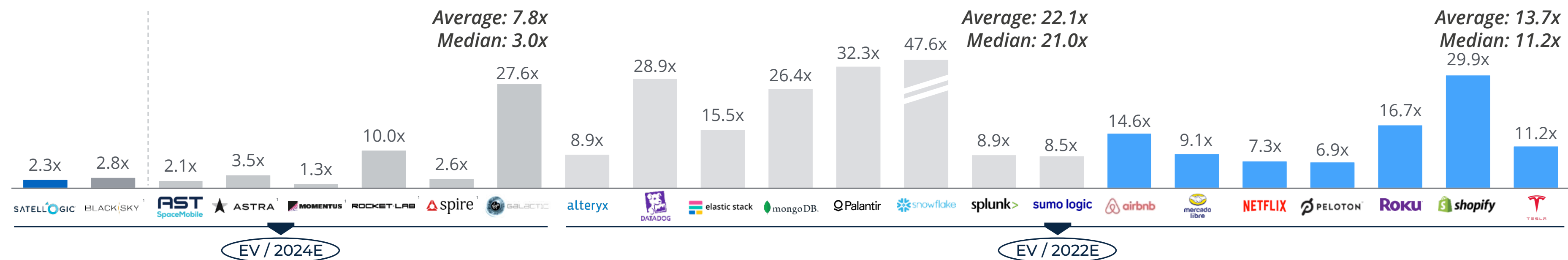
REVENUE GROWTH



ADJ. EBITDA MARGIN<sup>1</sup>



EV / REVENUE

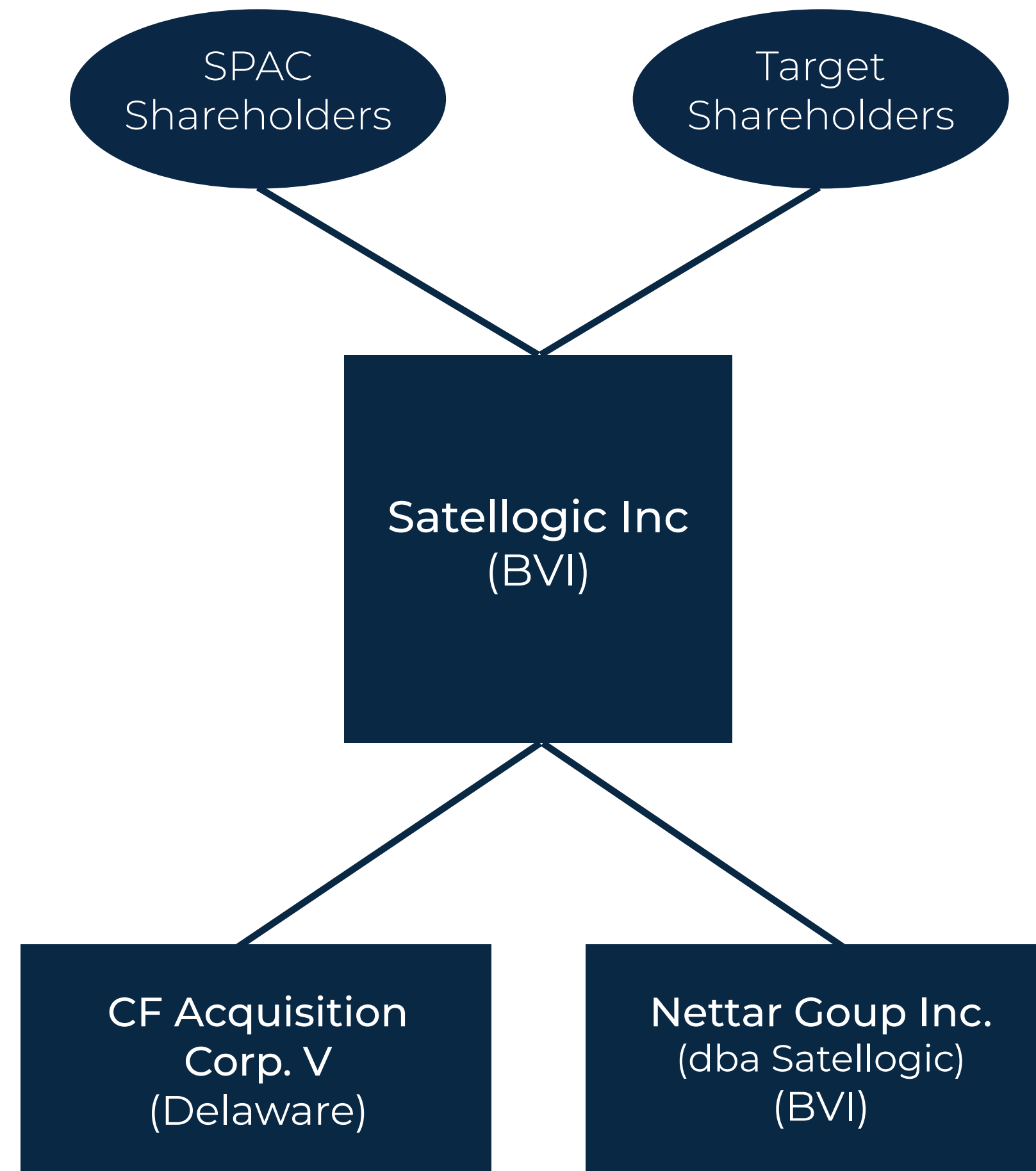


Source: Company filings and FactSet as of 06/30/2021  
 Note: N/M denotes "not meaningful" due to no available data or negative values; 1 EV based on current SPAC share price applied to PF capital structure  
 1 Adj. EBITDA is a non-GAAP measure. See reconciliation of historic measure in Appendix

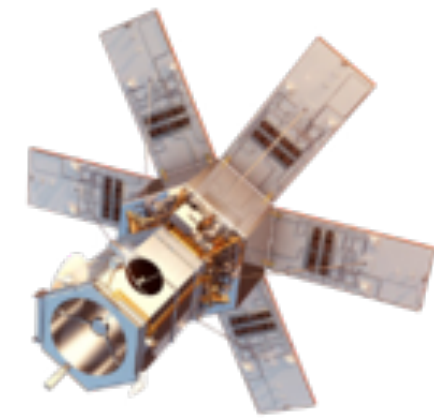
# NON-GAAP ADJUSTED EBITDA RECONCILIATION

(\$000)	2019	2020
Net result for the year (loss)	(20,765)	(113,926)
Plus: Income tax (benefit) expense	83	148
Plus: Finance costs	4,501	7,566
Less: Finance income	(398)	(79)
Less: Other financial income (expense)	112	(597)
Plus: Depreciation of satellites and other property and equipment	4,238	3,182
<b>EBITDA</b>	<b>(\$12,229)</b>	<b>(\$103,705)</b>
Plus: Embedded derivative loss (income)	(4,230)	84,224
Plus: Share-based compensation expense	960	1,985
<b>ADJ. EBITDA</b>	<b>(\$15,499)</b>	<b>(\$17,497)</b>

# FINAL TRANSACTION STRUCTURE

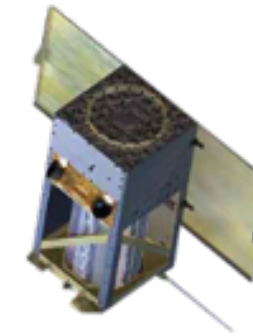


# OUR PATENTED APPROACH IS AN ALTERNATIVE FOR WORLD REMAPS



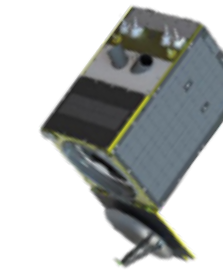
**Large Aperture**

(e.g. WorldView-4)



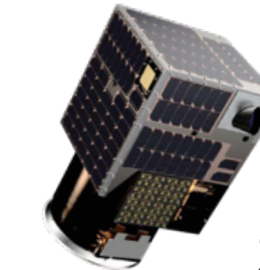
**Spotlight Maneuver**

(e.g. GEN-2)



**Multiple image postprocessing**

(e.g. SkySat)



**SATELLOGIC**

NewSat Mark-IV

<b>MASS (kg)</b>	2,087 <sup>2</sup>	56 <sup>4</sup>	120 <sup>7</sup>	<b>38.5</b>
<b>COST (mm)<sup>1</sup></b>	835 <sup>3</sup>	10 <sup>5</sup>	10 <sup>8</sup>	<b>1</b>
<b>DAILY CAPACITY (km<sup>2</sup>)</b>	680,000 <sup>2</sup>	29,040 <sup>6</sup>	26,667 <sup>9</sup>	<b>300,000+</b>
<b>PROS</b>	More photons Short exposure time	Medium/small aperture Long exposure time	Medium/small aperture Short exposure time	<b>Small aperture Long exposure time</b>
<b>CONS</b>	Big size and mass	Continuous capture not possible; limited capacity	Volume of data limits the capture capacity	-
<b>MAIN PLAYERS</b>	Maxar (Digital Globe), Airbus	Black Sky, Earth-I, ImageSat Sprinter	Planet (SkySat)	

<sup>1</sup> Includes cost of launching

<sup>2</sup> <https://directory.eoportal.org/web/eoportal/satellite-missions/v-w-x-y-z/worldview-4>

<sup>3</sup> <https://spacepolicyonline.com/news/enhancedview-news-not-so-rosy-for-geoeye/>

<sup>4</sup> [https://space.skyrocket.de/doc\\_sdat/blacksky-global.htm](https://space.skyrocket.de/doc_sdat/blacksky-global.htm)

<sup>5</sup> Due diligence report Euroconsult - Satellogic (page 57)

<sup>6</sup> <https://www.blacksky.com/2016/11/14/spaceflight-industries-shares-first-images-from-blacksky-pathfinder-satellite-claims-mission-success/>

<sup>7</sup> mass - [https://space.skyrocket.de/doc\\_sdat/skysat-3.htm](https://space.skyrocket.de/doc_sdat/skysat-3.htm)

<sup>8</sup> daily capacity - <https://developers.planet.com/docs/data/skysat/#skysat-imagery-products>

<sup>9</sup> Euroconsult - Earth Observation Data & Services Market Report - 13th Edition (page 131)

# SATELLOGIC'S SYSTEMATIC APPROACH TO SATELLITE BUSINESS



## TECHNOLOGY AND DESIGN

- Satellogic designs all of the strategic components of its satellites in-house
- Satellogic is currently baselining the security environment in preparation for certification with the Cybersecurity Maturity Model Certification (CMMC)
- All key sourced components undergo a technical specification review and validation by Satellogic engineers
- Our strategic suppliers each hold ISO 9001 certifications



## MANUFACTURE AND LAUNCH

- Satellogic assembles and tests all components for its satellites in-house
- Satellogic verify the integrity of the systems and software at every key stage
  - before shipping
  - at reception at the launch facility
  - before integration to the launch vehicle
  - after first turn-on in orbit



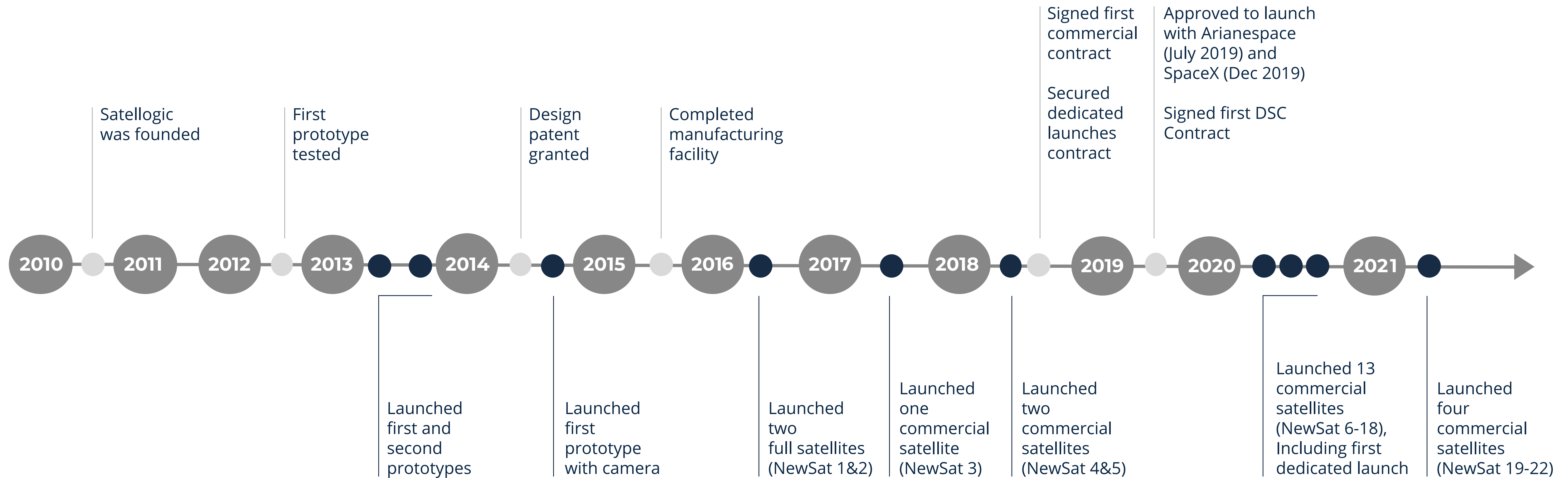
## OPERATE

- Satellogic directly controls, manages, and operates all of its satellites
- Customer directed tasking is managed through Satellogic owned and operated systems
- Satellogic processes all imagery in-house and securely stores that imagery in a managed, hosted cloud environment
- Satellogic has developed its own software to monitor and detect operational anomalies
- Satellogic conducts routine integrity checks of on-board software and firmware

# GLOBAL FOOTPRINT



# COMPANY TIMELINE





SATELLOGIC<sup>®</sup>  
NOW YOU SEE