



NORTHSTAR
EARTH & SPACE

Investor Presentation
April 2026

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Today's speakers



Stewart Bain NORTHSTAR
 Founder & CEO

- 30+ years of developing, and commercializing leading-edge technologies for aerospace applications
- Led and advised on international aerospace missions across engineering, project management, and business development roles
- Extensive experience as a board member for private industry and associations



Beth Michelson NORTHSTAR
 CFO & President, US

- Seasoned financial executive with two decades of experience building and scaling global businesses
- Leads NorthStar's U.S. subsidiary, strengthening the company's role in the U.S. space industrial base
- Partner at Cartesian Capital Group, with experience leading investments and acquisitions across 20 countries



Peter Klimas NORTHSTAR
 Exec. Dir. of Engineering

- Engineering leader driving NorthStar's space-based sensor & data infrastructure, with satellite safety services
- Experienced in terrestrial and space multidisciplinary projects across aerospace and high-tech sectors
- Holds a Bachelor in Aerospace Engineering and M.A.Sc. in Mechanical & Aerospace Engineering, skilled in FEM & CFD



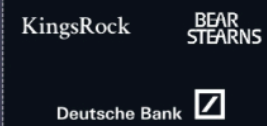
Kevin O'Connell NORTHSTAR
 Key Advisor, Chairman of NorthStar US Board

- Former U.S. Office of Space Commerce Director bringing deep policy and commercial-space insight to NorthStar's U.S. Advisory Board
- Leads NorthStar's U.S. strategy across space-situational and space-traffic services, strengthening safety and awareness for government and industry



Håkan Wohlin VIKING
 CEO of Viking Acquisition Corp. I

- 30+ years of experience in global capital markets, M&A, underwriting, & complex capital solutions
- Also serves as the Founder & Managing Partner at KingsRock, and engages in a range of advisory or trustee roles
- Led Deutsche Bank's global debt origination and major sovereign restructurings during the Eurozone debt crisis



Gil Ottensoser VIKING
 CFO of Viking Acquisition Corp. I

- 20+ years of driving revenue growth across traditional and alternative asset classes, including hedge funds and SPACs
- Also, serves as the Managing Director at KingsRock
- Co-founded and scaled a boutique investment bank, went on to lead SPAC investments
- Holds an MBA in Finance from NYU Stern School of Business



Differentiated SPAC partner backed by KingsRock's expertise & global network



Viking's Strong Leadership Team is Comprised of Industry Veterans...

...and is Supported by a Seasoned Board with Deep Expertise



N. Håkan Wohlin

CEO



Lou Jaffe

Chairman



Gil Ottensoser

CFO



Philipp von Girsewald

Chief Strategy Officer



Dr. Josef Ackermann



Seth Waugh



Fred Brettschneider



Yassine Bouhara



KingsRock is a global independent advisory firm that provides creative financial and strategic advisory to a range of clients across industries, asset classes, and geographies

Independent Advisory Excellence

4,500 Years of Combined Experience

30+ Average Years of Senior Leadership Experience

15+ Industries

Team / Partnerships

52 Core Team Members

120+ Senior Advisors Worldwide

5 Strategic Partnerships

Global Reach

85+ Countries Served

37 Nationalities

45 Countries with Direct Presence

Investment highlights



Industry Backdrop

- The Space economy has been growing rapidly (**\$1.8T** in 2035E)⁽¹⁾, calling for robust infrastructure to protect these high-value assets
- Undetected and unmonitored Space objects put **national security, national sovereignty & vitality** of the Space economy **at risk**

NorthStar Overview

- NorthStar is a highly differentiated Space and Satellite **data analytics** company to monitor and react to **active space threats**
- Recognized as critical by key **defense, civil & commercial customers** such as DARPA, 3CSD (Canadian Government), the Luxembourg Space Agency, the European SPACE Agency, etc.
- **1 of 2** companies to be **selected by DARPA** Space Watch for their monitoring capabilities
- **Attractive financial profile** with \$30M revenues & strong profitability margins in 2026E with potential for significant cash flows in the long-term

NorthStar is backed by blue chip strategic, financial and government investors



NORTHSTAR
EARTH & SPACE

Capital injected to date

~US\$100M

Strategics



Governments

Canadian Provincial
Investor



LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG

Financials



telesystem

Our world runs on Space. It's under threat

Excerpt from the January 2026 World Economic Forum Insight Report

“

*Humanity has never been more interconnected or data-driven than it is today, and **space infrastructure sits at the heart of this transformation***

*Satellites **enable global connectivity, power our economies and underpin the digital systems** on which we depend every day. They provide communications in disaster zones, deliver tele-education to remote communities, monitor environmental changes, track disruptions in global supply chains, support farmers in managing their crops and keep our navigation and timing systems running*

*Over the years, we have grown **heavily reliant** on data coming from or through the satellites orbiting our planet*

Yet this infrastructure is under increasing pressure

”

© NorthStar Earth & Space, Inc. 2026 Source: [World Economic Forum](#), Clear Orbit, Secure Future: A Call to Action on Space Debris

Saudi Arabia
Centre for
Space Futures



Clear Orbit, Secure Future: A Call to Action on Space Debris

INSIGHT REPORT
JANUARY 2026



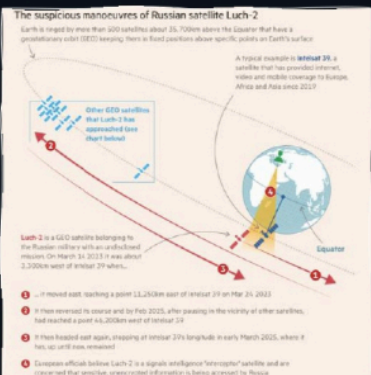


Active threats are increasingly common in our orbital environment

These are deliberate maneuvers in space that target high-value space assets

Russian spy spacecraft have intercepted Europe's key satellites, officials believe

Unencrypted European communications are being targeted by Moscow



Russian spacecraft have repeatedly maneuvered close to European satellites, lingering nearby for extended periods in what officials believe may be intelligence-gathering missions



China's space moves: Highly mobile satellites stalking GEO spook Space Force

Highly maneuverable Chinese satellites are operating near other spacecraft in geostationary orbit, behavior that Space Force officials say is increasingly concerning

Russia is tracking two satellites used by the German military, defense minister says

Russia is closely tracking satellites used by the German military, raising concerns about targeting and the vulnerability of space-based defense systems

Hijacked satellites and orbiting space weapons: In the 21st century, space is the new battlefield

Satellites can now be jammed, hijacked, or physically attacked, turning space into an increasingly contested battlefield

A Mysterious Satellite Hack Has Victims Far Beyond Ukraine

The biggest hack since Russia's war began knocked thousands of people offline. The upriver satellite, once the satellite hack disrupted communications far beyond Ukraine, exposing how vulnerable commercial space systems are during conflict

Congestion in Earth's orbit is getting even worse

Earth's orbit is becoming increasingly crowded, with thousands of new satellites dramatically raising the risk of close calls and collisions

Orbiting satellites could start crashing into one another in less than 3 days, theoretical new 'CRASH Clock' reveals

A powerful solar storm could rapidly increase atmospheric drag, destabilizing satellite orbits & triggering collisions within days rather than years

China demonstrated 'satellite dogfighting,' Space Force general says

China has demonstrated satellite 'dogfighting' — multiple spacecraft maneuvering in close coordination — a capability with clear implications for space combat

LOW EARTH ORBIT, where most satellites operate, has become a whirlwind of metal shards and dead, tumbling debris.

A single collision can generate thousands of debris fragments, each capable of triggering further impacts in a self-sustaining cascade

China's Long March 6A rocket is making a mess in low-Earth orbit

After nearly every flight, the upper stage of this rocket breaks apart in orbit.

The U.S. military is tracking more than 300 pieces of debris from a single Chinese rocket launch, adding to an already congested low-Earth orbit

Anti-satellite weapon tests to disrupt large satellite constellations

Debris from anti-satellite weapon tests can function as an indirect means of disrupting large satellite constellations for years after the event



NorthStar addresses active threats & supports a safe Space environment

The Space economy estimated at \$1.8 Trillion for 2035⁽¹⁾ is vital for several critical industries

NorthStar's primary use cases



Defense



National security

Other potential secondary markets in the \$1.8T Space economy



AI / datacenters



Weather monitoring



Manufacturing



Earth observation



Pharma



Communications



Energy production



Human habitat



Natural resource production



Why NorthStar?

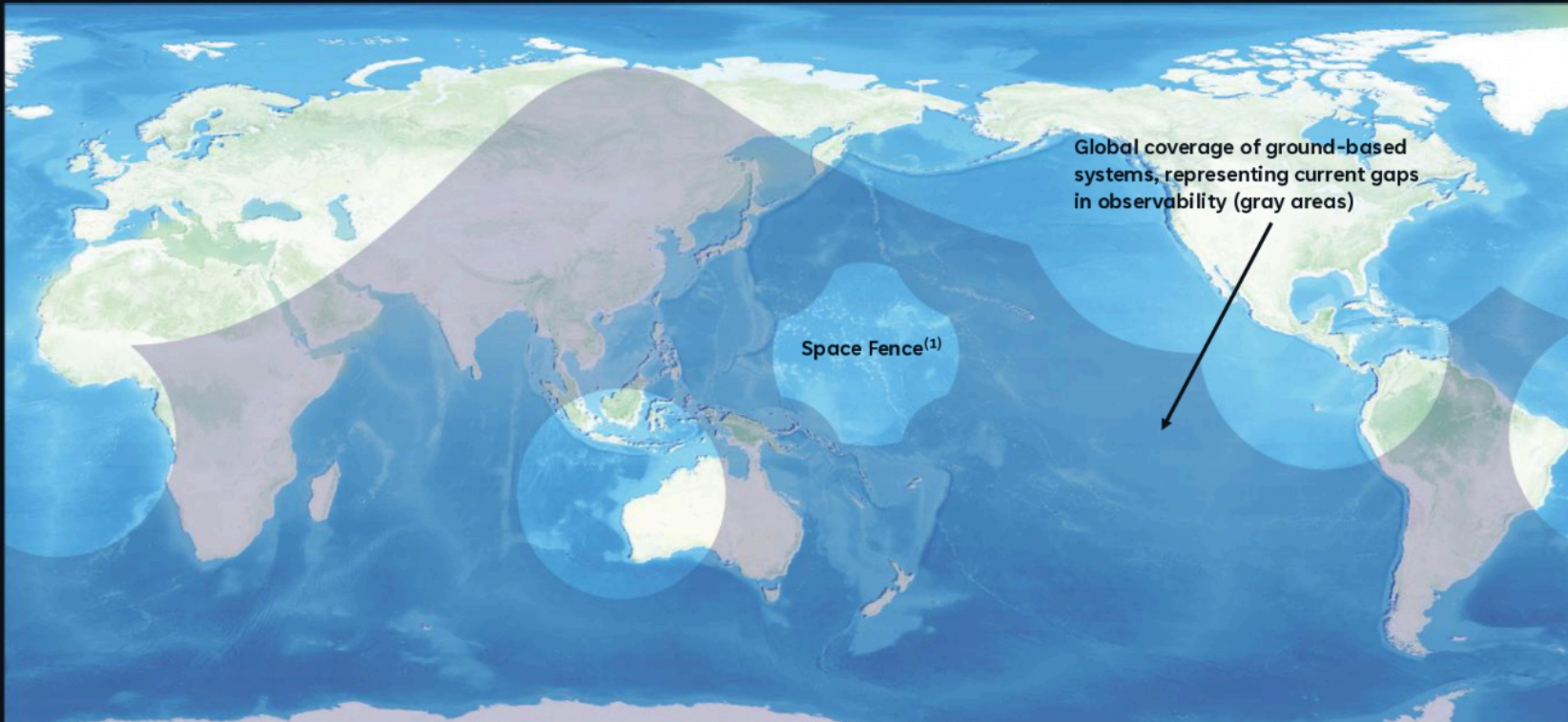


- 1 **Proven leader** in active space threat monitoring utilizing space-based sensors vs. ground-based sensors only
- 2 **Best-in-class** proprietary data analytics platform utilizing AI / ML models
- 3 **Source-agnostic & fully-adaptable** data pipeline to any third-party data & sensors
- 4 **One of only two companies** selected for DARPA Space-WATCH program to **detect active threats**
- 5 **Capital light business model** that is operationally breakeven

NorthStar's novel **space-based** approach closes gaps of ground-based systems

1





NorthStar addresses low revisit rates, low quality data, gaps in coverage, and insufficient precision



© NorthStar Earth & Space, Inc. 2026 (1) Ground-based radar system operated by the U.S. Space Force. Construction began in 2009 and its cost totaled ~\$1.6B. The Space Fence became operational in 2020

NorthStar is a **data & analytics** provider first - enabled by space-based sensors

Delivers a fully integrated Space Domain Awareness “SDA” solution, combining:

-  **Proprietary AI / ML models for space domain awareness**
-  **Extensive library of model and simulation tools for precise predictions**
-  **Patented concept of operations**
-  **55+ STEM individuals including backgrounds in orbital dynamics, computer systems, software, image processing and astrophysics**

Source-agnostic data pipeline

Integrates ground-based & space-based data sources to maintain custody of space & detect anomalies in real time

3rd Party Data



NORTHSTAR Data
EARTH & SPACE



NORTHSTAR
EARTH & SPACE

Data Processing / Applications support



Plug & play with third party APIs

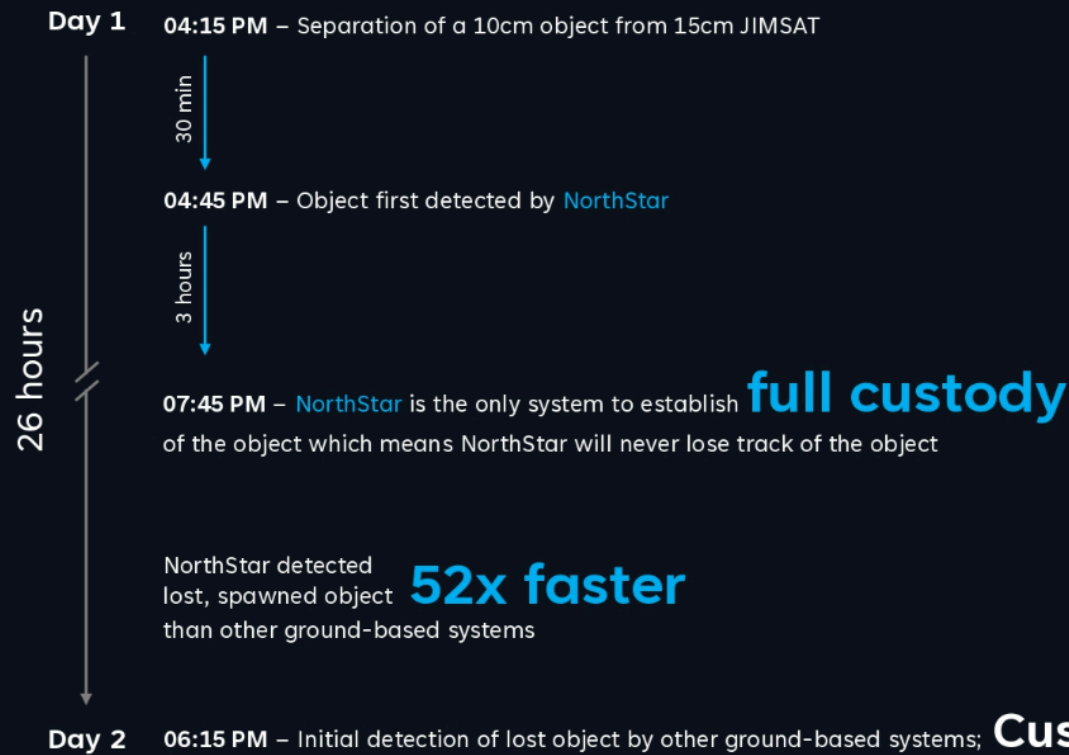
Contextualized Data

- Ra / Dec
- State Vectors
- Catalogue
- 3D Objects position & Velocity Mapping
- Change Detection
- Celestial surveillance from LEO⁽¹⁾ to Cislunar
- Simulation

NorthStar's system provides rapid detection & never loses track of the threat



At work for the U.S. Department of War / Department of Commerce in a live exercise



NorthStar offers a complete range of services to monitor active threats



MANEUVER DETECTION & ANALYSIS



UNCORRELATED TRACKS (UCTs) IDENTIFICATION



PATTERN OF LIFE AND BEHAVIORAL ANALYSIS



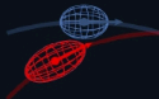
NEIGHBOURHOOD (GEO)



STATE VECTORS



CONJUNCTION PREDICTION



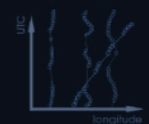
CO-ORBITAL/CO-PLANAR (LEO)



SENSOR PASS SCHEDULE



WATERFALL PLOT



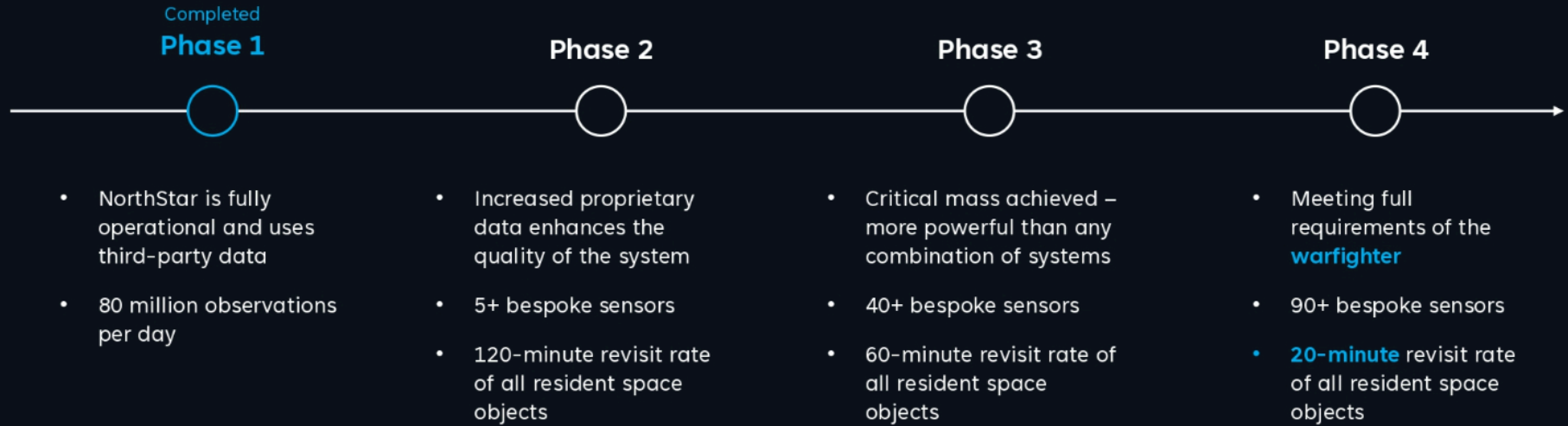
PHOTOMETRIC ANALYSIS





Bespoke sensors in space first improve quality and then revisit rates

Roadmap for deployment



Uniquely positioned to meet the needs of the **warfighter**



“Look Wide, Look Close, Call the Shot” Space Force active threat management



Enhancing threat detection & early warning against hostile actions in space



Enabling more timely, secure, and informed decisions for joint force commanders



Protecting satellite-based assets critical to C4ISR⁽¹⁾, navigation, & strike coordination



Supporting resilient space operations

NorthStar leads SDA capabilities vs. other space technology companies



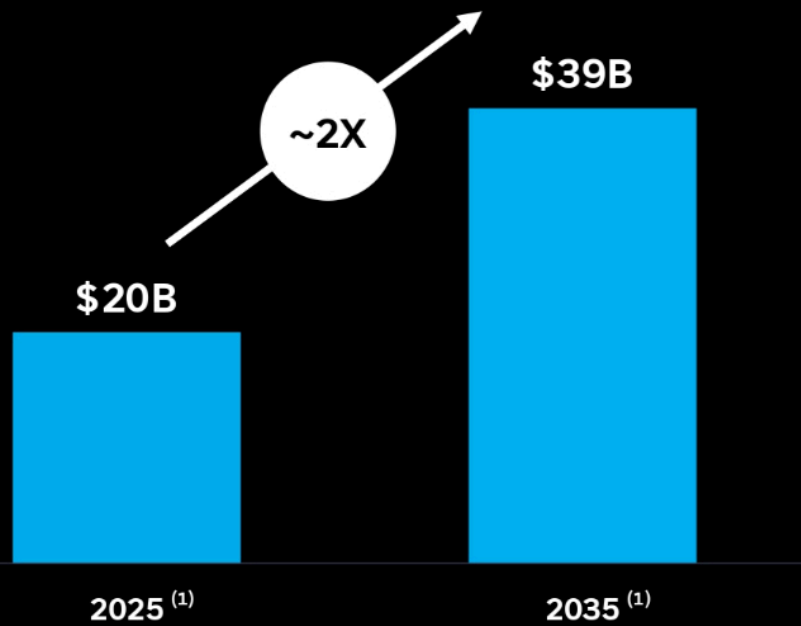
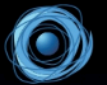
		Ground optical			Ground radar				Passive RF				Space-based optical						
Company		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Type	Private	Private	us	Private	us	us	us	Private	Private	us	us	FR	Private	Private	us	CA	Private	Private	Private
Identify active threats	✓	-	X	-	X	-	X	X	X	X	-	X	X	X	X	X	X	-	-
Scalable to warfighter specifications	✓	X	X	X	-	-	X	-	X	X	X	X	-	X	-	-	-	-	-
Adaptable to new requirements	✓	-	✓	-	X	-	-	-	-	✓	X	-	✓	-	X	-	✓	-	✓
Identify anomalies (Catalogue UCTs)	✓	-	X	X	✓	✓	X	-	X	-	X	X	X	X	✓	✓	-	-	-
Multi-Source fusion capability	✓	✓	-	✓	-	-	✓	✓	✓	✓	✓	✓	-	-	-	-	-	-	-

NorthStar's WFOV system **uniquely scans for active threats** with no prior knowledge of an object's existence required

© NorthStar Earth & Space, Inc. 2026 ✓ Capable X Not Capable - Capability not demonstrated

NorthStar targets large & rapidly growing SSA market

Space Situational Awareness (SSA) services are critical in protecting the \$1.8 Trillion global space economy



© NorthStar Earth & Space, Inc. 2026 (1) Market Research Future "Space Situational Awareness Market"

Globally renowned partners power NorthStar's patented data & analytics platform



Proven defense, commercial and civil customer use cases



PROMINENT CLIENT RELATIONSHIPS



SPACE DEFENSE AGENCIES



A European Air and Space Force



GOVERNMENT



Military Defense Alliance

A U.S.-based Agency

COMMERCIAL

On-orbit Servicing Company



Canadian Satellite Operator



High-margin service offerings

SCANNING & DETECTION SERVICES

Leveraging NorthStar's full space-based capabilities to provide higher quality & improved rate of revisits of active threats

DATA PROCESSING SERVICES

Transforming unusable & large observation datasets to provide a clearer operating picture

EMBEDDED CUSTOMER TRAINING & ANALYTICS

Providing on-site technical training & subject-matter expertise

Fully Loaded Gross Margin %

Data fusion

Operations services

75%

30%

Tracking data

45%

Analytics toolkit

Training

100%

30%

% Estimated Revenues



© NorthStar Earth & Space, Inc. 2026 Note: Margins are subject to change on a case-by-case basis and are not standardized across all offerings

Our 2026 financial projections



US\$30M+

Revenue

~54%

Gross Margin %

250%+

YoY Revenue Growth %

~38%

EBITDA Margin %

Public comparable company universe



Space Hardware & Data Analytics

BLACK(SKY)

planet.

Data / Security Intelligence

CLOUDFLARE

CROWDSTRIKE

DATADOG

FORTINET

Palantir

paloalto NETWORKS

rubrik

SentinelOne

servicenow.

snowflake

zscaler

Aerospace & Defense

L3HARRIS™
FAST. FORWARD.

LOCKHEED MARTIN

NORTHROP GRUMMAN

RTX

Detailed transaction overview



TRANSACTION HIGHLIGHTS

Valuation	<ul style="list-style-type: none"> NorthStar's pre-money valuation of \$300M Includes a \$30M common stock PIPE anchored by Cartesian Capital Group and with participation from leading Canadian and U.S. institutional investors <ul style="list-style-type: none"> In addition to each newly issued subscribed PIPE share, PIPE investors will be transferred or issued 1 share and 1 warrant identical existing SPAC warrants
Financing	<ul style="list-style-type: none"> Assumes \$100M remaining cash in trust after accounting for redemptions Expected use of net proceeds to support efforts to expand into different markets including, launch proprietary sensors in LEO for data collection (~50%), SpaceCraft Integration & Deployment (~40%) and non-recurring engineering expenses (~10%)
Structure	<ul style="list-style-type: none"> NorthStar shareholders would rollover 100% of their equity and are expected to hold ~58% of the outstanding pro-forma equity Valuation shown excludes 10M share earnout based on run rate revenues of \$50M in 2027 and \$100M in 2028

PRO-FORMA VALUATION (\$ MILLIONS)⁽⁷⁾

Shares Outstanding (Millions)	51.5
Share Price (\$)	\$10.00
Equity Value	\$515.4
(+) Estimated Debt ⁽¹⁾	\$16.0
(-) Estimated Cash ⁽²⁾	(\$126.0)
Enterprise Value	\$405.4

SOURCES & USES (\$ MILLIONS)

SOURCES	
NorthStar Rollover Equity	\$300.0
SPAC Investors	\$100.0
PIPE Investors	\$30.0
Estimated Net Debt Rollover ⁽¹⁾⁽²⁾	\$10.0
Total Sources	\$440.0
USES	
Equity to NorthStar	\$300.0
New Cash to Balance Sheet	\$120.0
Illustrative Transaction Expenses	\$10.0
Estimated Net Debt Rollover ⁽¹⁾⁽²⁾	\$10.0
Total Uses	\$440.0

PRO-FORMA OWNERSHIP⁽⁷⁾

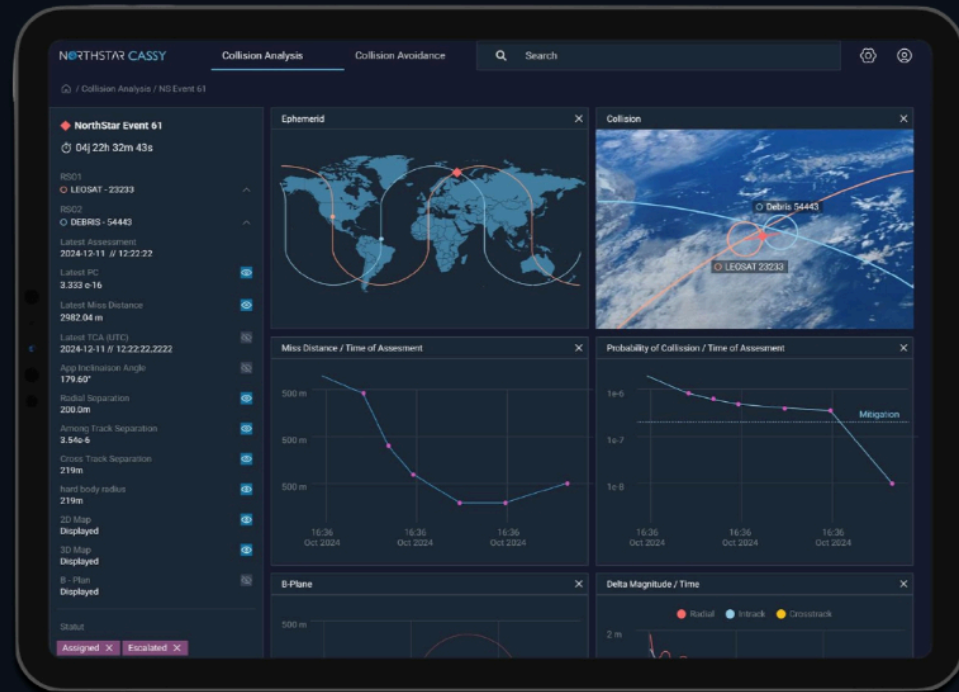
	Shares (Millions)	% Own.
NorthStar ⁽³⁾	30.0	58.2%
SPAC Investors	10.0	19.4%
PIPE Investors ⁽⁴⁾⁽⁵⁾	6.0	11.6%
SPAC Sponsor ⁽⁴⁾⁽⁵⁾⁽⁶⁾	5.5	10.8%



Appendix



NORTHSTAR'S DATA-DRIVEN PLATFORM OF HIGH-FIDELITY PRODUCTS AND SERVICES IS DESIGNED TO **ACHIEVE A SAFE AND SECURE ENVIRONMENT, ON EARTH AND IN SPACE**



Highly Confidential. © NorthStar Earth & Space, Inc. 2026

Our products and services enable a wide range of applications



MANEUVER DETECTION & ANALYSIS

Monitor and analyse in real-time trajectory changes in a satellite's vicinity



UNCORRELATED TRACKS (UCTS) IDENTIFICATION

Detect and track objects in space that are not associated with known satellite trajectories or space objects catalogues



PATTERN OF LIFE & BEHAVIORAL ANALYSIS

Integrate multiple data sources - ground, space based, radiometric, optical to reconstruct & predict space object trajectory



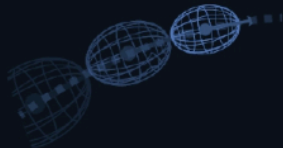
NEIGHBOURHOOD (GEO)

Continuously monitor area surrounding a specific GEO satellite or space asset to identify and track nearby objects



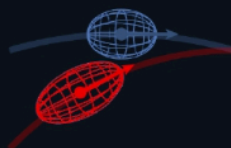
CO-ORBITAL/CO-PLANAR (LEO)

Monitor and analyze objects in Low Earth Orbit (LEO) that share the same orbital path or plane as a reference Resident Space Object (RSO)



STATE VECTORS

Automatically generate state vector via Orbit Determination Pipeline



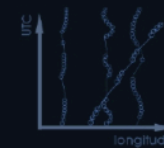
CONJUNCTION PREDICTION

Determine distance between multiple satellites, in their respective orbits, using the propagated (i.e., predicted) trajectories



SENSOR PASS SCHEDULE

Assist with scheduling and coordinating observations or passes of ground-based tracking stations with specific satellites or objects of interest in orbit



WATERFALL PLOT

Track change in longitude of a RSO over time or a series of mission events. Visualize RSO pattern of life to assess manoeuvre effectiveness, track orbit evolution, & identify critical mission events/performance



PHOTOMETRIC ANALYSIS

Identify & survey satellites, capturing changes to nominal photometric signatures, characterizing anomalous behaviour to include spinning, orientation changes, and loss of control

Customer case study: U.S. Geospatial Intelligence Foundation



NorthStar's Key Value Adds

- Served as a pre-processing team to enable downstream data fusion by others is a critical gap filler
- Allowed us to plug in a new sensor while maintaining compatibility across all processing workflows
- Made data plug-and-play, agnostic to sensor location or provenance
- With this modular construct, we continue to look for ground- and space-based optical & RF capabilities

Solutions Demonstrated

- Source-Agnostic Sensor Ingest & Pre-Processing
- Orbital Analytics & Trajectory Management
- Multi-INT RF + EO Sensor Fusion
- Space-to-Space Edge Processing
- Precision Space Data Calibration
- High-Realism Simulation & Synthetic Data
- Sensor Development, Hosting & Deployment
- Commercial Crew Augmentation

Company snapshot & history of execution



NorthStar Canada
 Headcount: 46

NorthStar Luxembourg
 Headcount: 20

NorthStar USA
 Headcount: 6

NorthStar Pacific
 Headcount: 2



Satellites in orbit

4 → 96
Now Future

Team

74 → 150
Now Future

Capital injected

~\$100M

- 2019**
 - Secured funding from Space Alliance (Telespazio, Thales Alenia Space), Telesystem, Rogers Family Trust, and Investissement Quebec
 - Luxembourg Government and NorthStar establish a Clean Space Centre of Excellence in Luxembourg
- 2021**
 - Collaborated with US DoC (GEO Pilot) and runs SACTs (US DoD) Meridian Cell from Luxembourg
 - Luxembourg Future Fund (Lux Gov) invests in NorthStar
- 2022**
 - Partnership with SES, Telespazio and Astroscale
 - Investment from SES, Cartesian Capital Group (and existing investors)
- 2023**
 - European operations kick off with the support of LuxIMPULSE (LSA)
 - Initiation of DARPA Space WATCH program
- 2024**
 - Launched first 4 satellites from New Zealand
 - Delivery of SDA operations support to USSF Joint Commercial Operations (JCO) International Cells
- 2025**
 - Commercialization of Space Information & Intelligence Services to commercial satellite operators
 - 24/5 operations support to Canadian DnD – 3CSD operation mission for national security

Select Investors



CARTESIAN capital group

Canadian Provincial Investor



telesystem




LE GOUVERNEMENT DU GRAND-DUCHÉ DE LUXEMBOURG

Highly experienced leadership team & board in the space industry





Leadership team


Board of directors



Stewart Bain
Founder and CEO

Beth Michelson
CFO
President, NorthStar US





Peter Klimas
Executive Director,
Engineering




Nadia Rochdi
Technical Director,
Ei2 Products




Yann Picard
Executive Director of
Products

Charles Sirois
Chairman
of the Board




Kevin O'Connell
Key Advisor, Chairman
of NorthStar US Board





Risk Factors

RISKS RELATED TO OUR OPERATIONS

- The development of advanced data analytics services is complex, and delays could adversely affect our business and prospects.
- We may be unable to adequately control the costs associated with our operations and the components necessary to develop and commercialize our data analytics technology.
- We may not accurately estimate future supply and demand for our analytics services, leading to inefficiencies and hindering our ability to generate revenue and profits.
- Our expectations and targets regarding technical, pre-production, and production objectives depend on assumptions and analyses that may prove incorrect, affecting milestone achievement.
- If existing customers do not continue to purchase our analytics services, our revenue and results of operations would be adversely impacted.
- If we are unable to integrate our analytics services into customer systems on commercially reasonable terms, our results of operations could be impaired.
- Our future growth and success depend on our ability to grow our customer base and effectively sell to a wide variety of customers. Failure to do so would adversely affect our business and prospects.
- We intend to provide analytics services globally. If customers prefer local providers, our revenue could decline and our prospects may be adversely affected.
- If the performance characteristics of our analytics services fall short of targets or customer requirements, our ability to market and sell could be harmed.
- Our business depends significantly on securing and maintaining government contracts, which are subject to complex procurement processes, regulatory requirements, and budgetary constraints. Any failure to comply with these requirements or changes in government priorities could adversely affect our revenue and growth prospects.
- Government contracts often include terms that allow for termination, reduction, or modification at the government's discretion, which could lead to unexpected revenue loss and impact our financial condition.
- The competitive bidding process for government contracts is highly competitive and time-consuming, and we may not be successful in securing new contracts or renewing existing ones, affecting our business operations.
- We may not establish or maintain supply relationships for necessary data sources or may face higher costs, delaying service introduction and impacting revenue and profits.
- Our ability to scale our analytics services depends on successfully designing, engineering, and operating our data processing infrastructure.
- Establishing data processing facilities involves risks, including construction, permitting, delays, cost overruns, and operating in new geographic areas.
- Our growth may be influenced by the willingness of customers to adopt advanced data analytics solutions.
- Our ability to market our services depends on the compatibility with existing customer systems and infrastructure.
- If our analytics services do not meet industry standards, our business, results of operations, and prospects could be adversely affected.
- The data analytics market is evolving and highly competitive, with competitors having greater resources and technologies that may be superior to ours.
- Developments in alternative analytics technologies may adversely affect demand for our services.
- We rely on complex data processing equipment, creating risks and uncertainties in operational performance and costs.
- We pursue strategic alliances, which could adversely impact our business if unsuccessful or disadvantageous.
- Certain data processing activities pose security risks. We may face financial and reputational risks due to data breaches and liability claims.
- The reduction or elimination of government incentives could adversely affect our business, financial condition, and prospects.
- Our operations expose us to legal and compliance risks. Compliance is expensive, and failure may result in monetary damages and adverse effects on our business.
- We are subject to data privacy and security regulations, which could adversely affect our business and results of operations.
- Our business depends on the efforts of our senior executives and key personnel, as well as attracting and retaining skilled employees.

RISKS RELATED TO OUR FINANCIAL CONDITION

- We are an early-stage company with a history of financial losses and expect to incur significant expenses and continuing losses from operations.
- Our business plan has yet to be tested, and we may not succeed in executing on our strategic plans, including commercialization.
- We will need substantial additional capital in the future to fund our business and may be unable to meet our future capital requirements, impairing our financial position and results of operations.
- Incorrect estimates or assumptions by management in the preparation of our consolidated financial statements could adversely impact our reported assets, liabilities, income, revenue, or expenses.
- Our ability to utilize any net operating losses or tax credit carryforwards to offset taxable income are subject to complex limitations.

RISKS RELATED TO OUR INTELLECTUAL PROPERTY

- We rely heavily on our intellectual property portfolio. If we are unable to protect our intellectual property rights, our business and competitive position would be harmed.
- We may need to defend ourselves against intellectual property infringement claims, which may be time-consuming and could cause us to incur substantial costs or limit our ability to use certain technology.
- We may obtain licenses on technology that has not been commercialized or has been commercialized only to a limited extent, and the success of our business may be adversely affected if such technology does not perform as expected.
- We may face risks relating to protecting our intellectual property in various countries resulting from our international business operations.

Risk Factors



OTHER GENERAL RISKS RELATED TO NORTHSTAR

- Governmental trade controls, including export and import controls, sanctions, customs requirements and related regimes, could subject us to liability or loss of contracting privileges, limit our ability to transfer technology or compete in certain markets and affect our ability to hire qualified personnel.
- Changes in U.S., Canadian and foreign government policy, including the imposition of or increases in tariffs and changes to existing trade agreements, could have a material adverse effect on global economic conditions and our business, financial condition, results of operations and prospects.
- We are subject to U.S., Canadian and foreign anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws and regulations. We can face criminal liability and other serious consequences for violations, which can harm our business.
- Our insurance coverage may not be adequate to protect us from all business risks.
- From time to time, we may be involved in legal proceedings and commercial or contractual disputes, which could have an adverse impact on our financial condition and results of operations.
- We believe that our technology enables a variety of business models, including but not limited to sole manufacturing, joint ventures, and licensing, each of which may involve certain risks and tradeoffs.
- Changes in U.S., Canadian and foreign tax laws could have a material adverse effect on our business, financial condition or results of operations.
- We are exposed to risks related to the use of artificial intelligence by us, our suppliers, partners and competitors.
- Evolving scrutiny and changing expectations from global regulators and our stakeholders regarding our environmental, social and governance (ESG) practices and value proposition could adversely affect our business, brand and reputation.
- We may be negatively impacted by epidemics, pandemics, and other outbreaks.
- Our facilities or operations could be damaged or adversely affected by natural disasters and other catastrophic events outside of our control.
- Any economic, financial or banking crisis, or perceived threat of such a crisis, including a significant decrease in consumer confidence, may materially and adversely affect our business, financial condition and results of operations.
- Inflation and increased interest rates may adversely affect our financial condition and results of operations.
- Our ability to manage our business is highly dependent on IT systems and our website, systems, and data may be subject to intentional or inadvertent disruption, security incidents, or alleged violations of laws, regulations, or other obligations relating to data handling could adversely impact our reputation and future sales.

RISKS RELATED TO THE BUSINESS COMBINATION

- The consummation of the Business Combination is subject to a number of conditions and, if such conditions are not satisfied or waived, any definitive agreement with respect to the Business Combination may be terminated in accordance with its terms and the Business Combination may not be completed.
- Our management has limited experience in operating a public company.
- We will incur significant expenses and administrative burdens as a public company, which could have an adverse effect on our business, financial condition, and results of operations.
- We will be required to develop and maintain proper and effective internal control over financial reporting.
- We will be controlled or substantially influenced by Viking's founders, whose interests may conflict with other stockholders.
- Subsequent to consummation of the Business Combination, we may be required to subsequently take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and the price of our common stock.
- The ability of Viking's shareholders to exercise redemption rights prior to the consummation of the Business Combination may prevent us from achieving an optimal capital structure.
- Viking and NorthStar will incur substantial transaction costs in connection with the Business Combination.
- The Sponsor and other insiders of Viking or NorthStar may elect to purchase Viking public shares, which may reduce the public float of such shares.
- We are an emerging growth company and a smaller reporting company under applicable U.S. securities laws and SEC rules, and if we take advantage of certain exemptions from disclosure requirements available to "emerging growth companies" or "smaller reporting companies," this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.
- The price of our shares of common stock and warrants may be volatile.
- Viking's outstanding warrants will become exercisable for shares of common stock, which would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders.
- If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our securities adversely, the price and trading volume of our securities could decline.
- There can be no assurance that we will be able to comply with the continued listing standards of Nasdaq.