# ANALYST DAY NOVEMBER 2021





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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 services offered by Satellogic and the markets in which it operates (including future market opportunities), Satellogic's projected future results, future financial condition, the Proposed Business Combination, including statements regarding the benefits of the Proposed Business Combination, the anticipated timing of the Proposed Business Combination and performance and expected financial impacts of the Proposed Business Combination, the anticipated timing of the Proposed Business Combination, the anticipated timing of the Proposed Business Combination and performance and expected financial impacts of the Proposed Business Combination (including future revenue, pro formal time) and performance and expected financial impacts of the Proposed Business Combination (including future revenue, pro formal time) and performance and expected financial impacts of the Proposed Business Combination (including future revenue, pro formal time) and performance and expected financial impacts of the Proposed Business Combination (including future revenue, pro formal time) and performance and expected financial impacts of the Proposed Business Combination (including future revenue, pro formal time) and performance and expected financial impacts of the Proposed Business Combination (including future revenue, pro formal time) and performance and expected financial impacts of the Proposed Business Combination (including future revenue, pro formal time) and performance and expected financial impacts of the Proposed Business Combination (including future revenue, pro formal time) and performance and expected financial impacts of the Proposed Business Combination (including future time) and performance and expected financial impacts of the Proposed Business Combination (including future time) and performance and expected financial impacts of the Proposed Business Combination (including future time) and performanc enterprise value and cash balance), the satisfaction of closing conditions to the Proposed Business Combination (the "PIPE Offering") and the level of redemptions of CF V's public stockholders. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "will," "would," "will," "would," "will," "would," "will be," "will continue," "will be," "will 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 Proposed Business Combination and PIPE Offering may not be completed in a timely manner or at all, which may adversely affect the price of CF V's securities, (ii) the risk that the Proposed Business Combination may not be completed by CF V's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by CF V, (iii) the failure to satisfy the conditions to the consummation of the minimum trust account amount following redemptions by CF V's public shareholders, (iv) the lack of a third party valuation in determining whether or not to pursue the Proposed 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 Proposed Business Combination on Satellogic's business relationships, performance, and business combination disrupts current plans of Satellogic and potential difficulties in Satellogic employee retention as a result of the Proposed Business Combination, (viii) the outcome of any legal proceedings that may be instituted against CF V related to the transaction agreement or the Proposed Business Combination, (ix) the ability to maintain the listing of CF V's or list or maintain the listing of the securities of the post-combination entity (the "Combined Entity") on The Nasdaq Stock Market LLC, (x) the price of CF V's or the Combined Entity'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 Entity's capital structure, (xi) the ability of Satellogic to implement business plans, forecasts, and other expectations after the completion of the Proposed 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 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 Combined Entity 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, and (xix) the risk that Satellogic is unable to secure or protect its intellectual property. The foregoing list of factors and the other risks and uncertainties described in the "Risk Factors" section of the Registration Statement (as defined below), and other documents filed by CF V and/or PubCo, 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 assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Satellogic gives no assurance that either Satellogic or the Combined Entity will achieve its expectations.

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This Presentation contains projected financial information with respect to Satellogic. Such projected financial 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 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 and the six months ended June 30, 2021 included in the Registration Statement.



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### **Financial Information: Non-GAAP Financial Terms**

Some of the projected financial information and data contained in this Presentation, such as Adjusted EBITDA, free cash flow and related measures, has not been prepared in accordance with United States generally accepted accounting principles ("GAAP") or international financial reporting standards ("IFRS"). Satellogic believes these non-GAAP/non-IFRS measures of financial results provide useful information to management and business trends relating to Satellogic's financial condition and results of operations. Satellogic's management uses these non-GAAP/ non-IFRS measures for trend analyses and for budgeting and planning purposes. Satellogic's 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/non-IFRS financial measures to investors. Management of Satellogic does not consider these non-GAAP/non-IFRS measures in isolation or as an alternative to financial measures determined in accordance with GAAP/IFRS. The principal limitation of these non-GAAP/non-IFRS financial measures is that they exclude significant expenses and income that are required by IFRS 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/non-IFRS financial measures. You should review Satellogic's audited financial statements, which are presented in the proxy statement/prospectus contained in the Registration Statement, and not rely on any single financial measure to evaluate Satellogic's business. A reconciliation of projected non-GAAP/non-IFRS financial measures is not included, because, without unreasonable effort, Satellogic is unable to predict with reasonable certainty the amount or timing of non-GAAP/non-IFRS adjustments that are used to calculate these non-GAAP/non-IFRS financial measures.

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This Presentation has been prepared solely 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 Satellogic believes these third-party sources are reliable as of their respective dates, neither Satellogic nor any of its affiliates has independently verified the 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 Satellogic, its 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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Satellogic Inc., a newly created entity ("PubCo") through which the Proposed Business Combination statement on Form F-4, which registration statement has been declared effective by the SEC (the "Registration Statement"). The Registration Statement contains a proxy statement/prospectus which serves as a proxy statement of CF V, which has been sent to all CF V stockholders, and a prospectus of PubCo. CF V and/or PubCo will also file other documents regarding the Proposed Business Combination with the SEC. A consent solicitation has also been sent to all holders of Satellogic securities. Before making any voting decision, investors and security holders of CF V and Satellogic should read the proxy statement/prospectus or consent solicitation, as applicable, and all other relevant documents filed or that will be filed with the SEC in connection with the Proposed Business Combination as they become available because they will contain important information about the Proposed Business Combination.

Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by CF V and/or PubCo may be obtained by written request to Satellogic at Satellogic USA, Inc., 210 Delburg St., Davidson, NC 28036.

### **Participants in Solicitation**

CF V and Satellogic and their respective directors and officers may be deemed to be participants in the solicitation of proxies from CF V's stockholders in connection with the Proposed Business Combination. Information about CF V's directors and their ownership of CF V's securities is set forth in CF V's filings with the SEC. To the extent that holdings of CF V's securities have changed since the amounts printed in CF 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 Proposed Business Combination. You may obtain free copies of these documents as described in the preceding paragraph.



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### Introduction

**Competitive Advantages** 

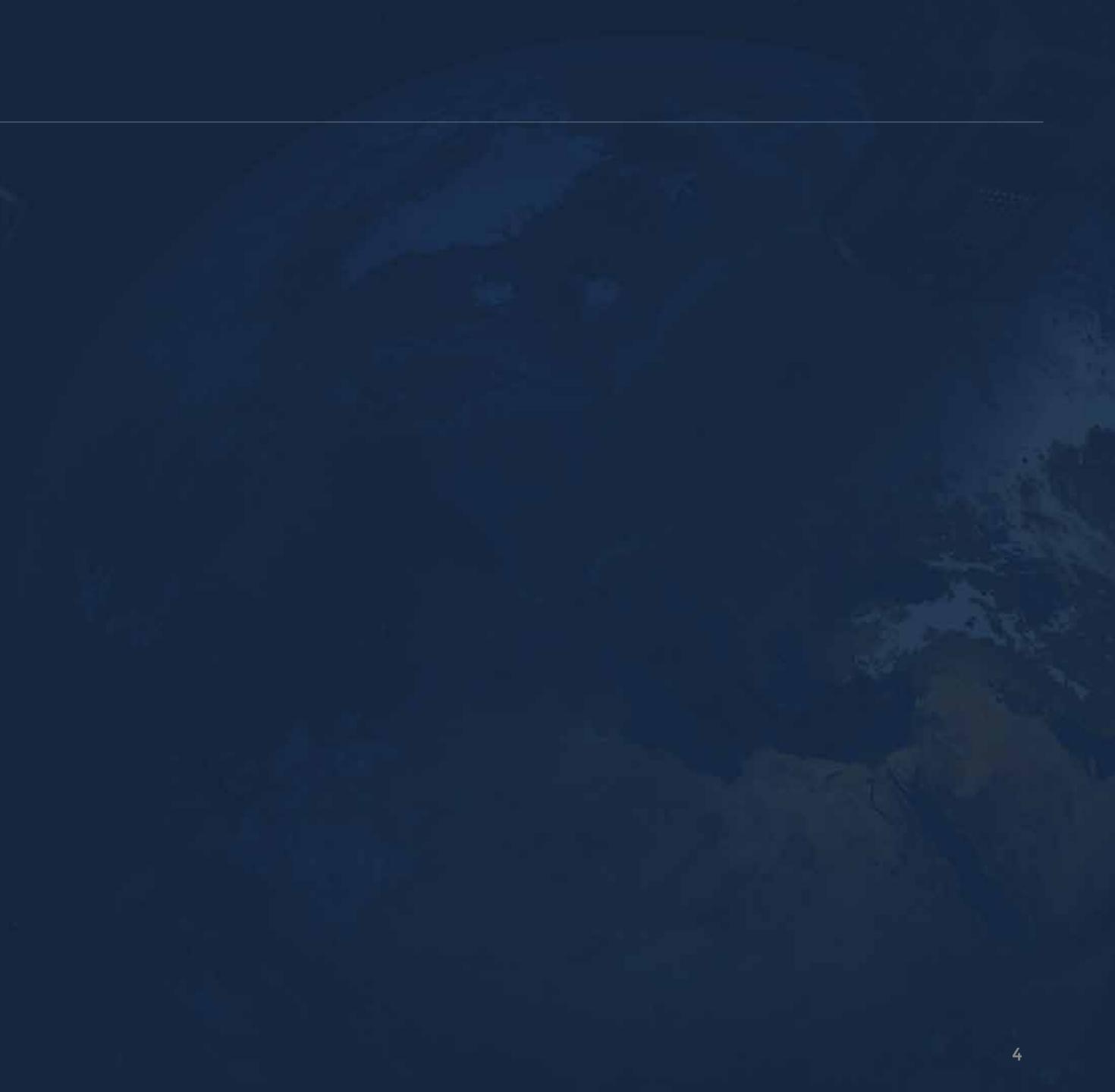
Market Opportunity

**Recent Announcements** 

Financial Targets / Valuation

Q&A





# **COMPANY REPRESENTATIVES**



### EMILIANO KARGIEMAN

CEO & Founder



**RICK DUNN** CFO



MATT TIRMAN

President, Satellogic North America



### **RYAN DRIVER**

VP, Corporate Development



# **GUEST SPEAKERS**



### MAJ. GEN. (Retired) **CLINT CROSIER**

Director, Aerospace and Satellite Solutions at Amazon Web Services



JIM HOLLIS

Co-Founder and COO, Geothermal Technologies; CEO, Wireless Seismic



MAJ. GEN. (Retired) **ROBERT E. WHEELER** 

Former Deputy Department of Defense CIO for C4 & Information Capabilities



SHYAM SANKAR

COO, Palantir

## 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

SATELLOGIC



# In an increasingly complex and volatile world, being prepared for the challenges of tomorrow requires a new way to look



# SATELLOGIC'S MISSION IS TO BE THE INFORMATION PLATFORM **SOLVING EARTH'S GREATEST CHALLENGE**



### 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

### Solving them requires data that is:

### Global

### Detailed





### 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



Accessible

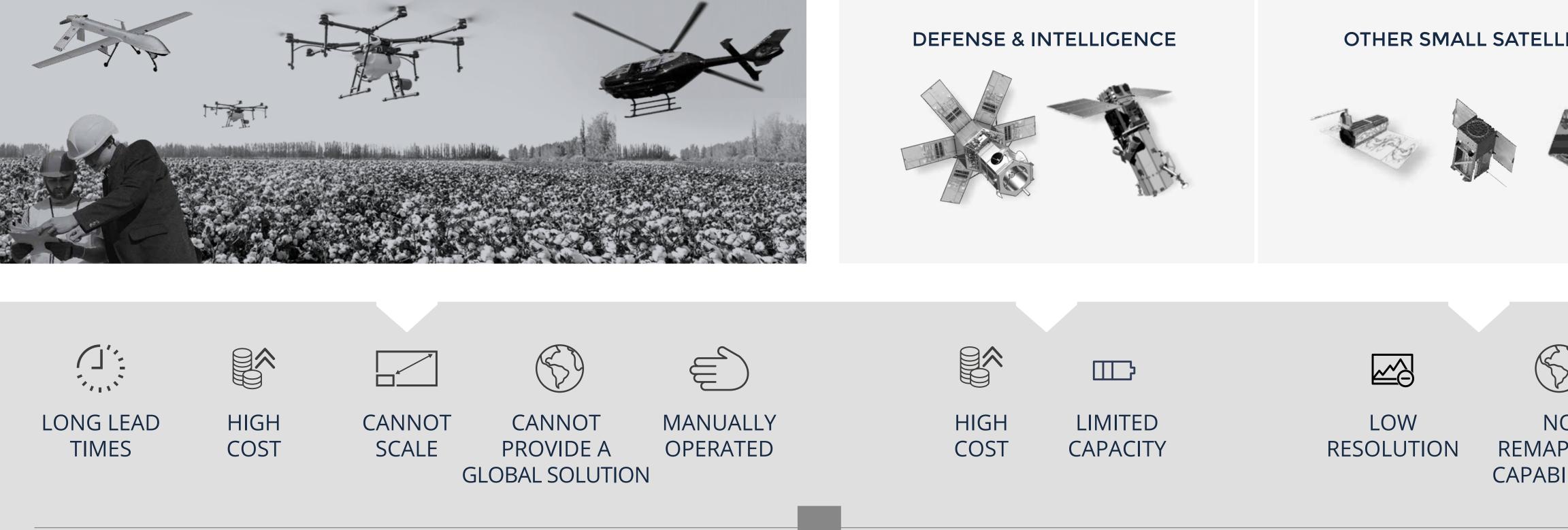




# THE CURRENT CATEGORY IS BROKEN

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





SATELLCGIC



### Earth Observation satellite data has had limited commercial applicability to date

**SATELLOGIC** IS THE SOLUTION





# SATELLOGIC IS FOCUSED ON SOLVING THE HIGH COST AND **TECHNOLOGICAL CONSTRAINTS OF EARTH OBSERVATION**

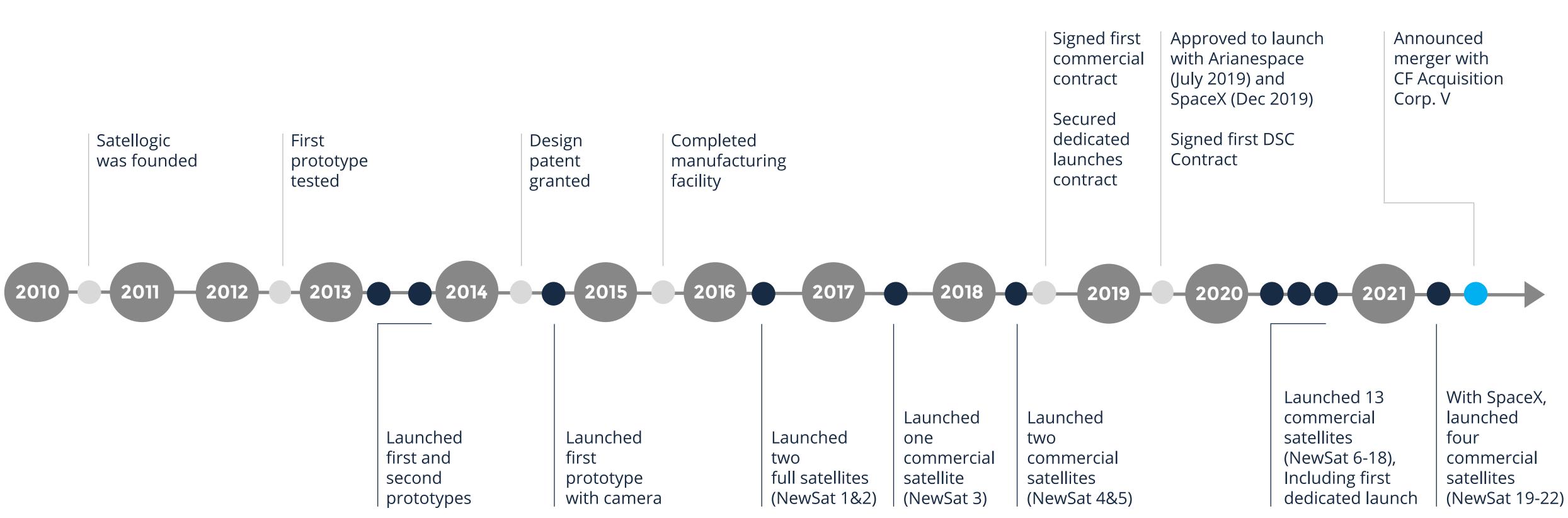
# Resolution – Sub-Meter Frequency - Daily Pricing Dynamic







# FOUNDED IN 2010, COMMERCIAL IN 2017, FIRST CUSTOMER IN 2018







# **RECENT HIGHLIGHTS SINCE JULY 2021**

### SATELLOGIC NORTH AMERICA



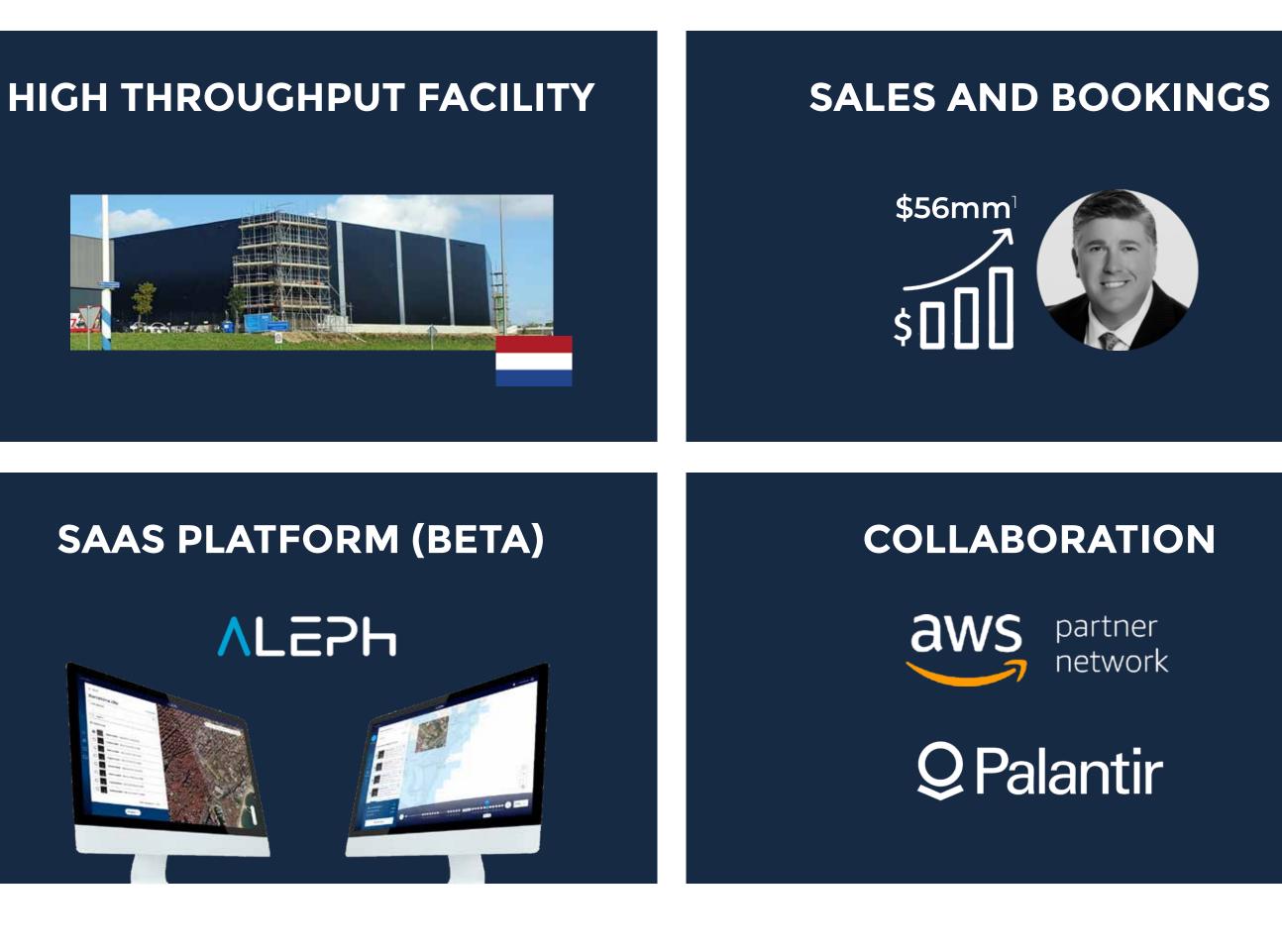
NORTH AMERICA

### **5 NEW BOARD MEMBERS**<sup>2</sup>

<image>

1 Backlog: signed contracts pending product and service delivery 2 New Board members to be elected



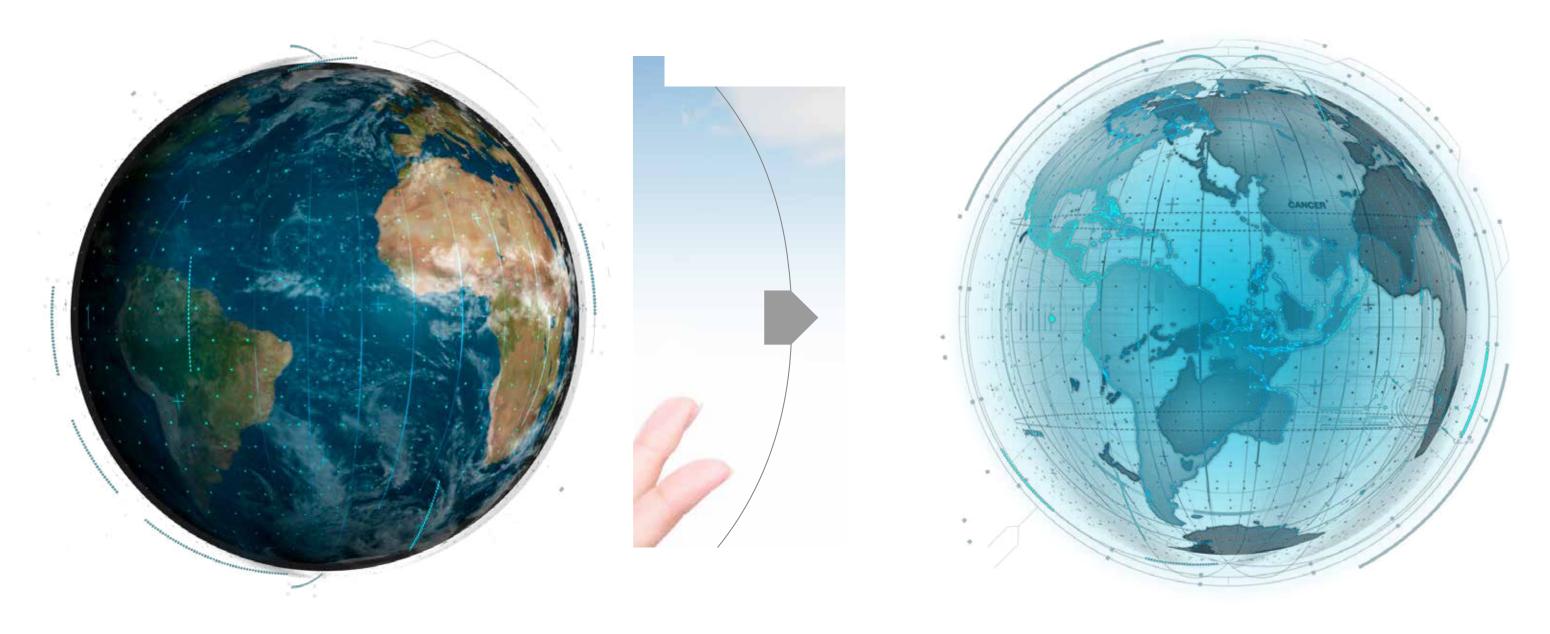




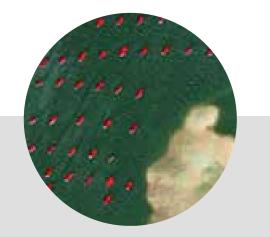
12

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





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



**Object Identification** 



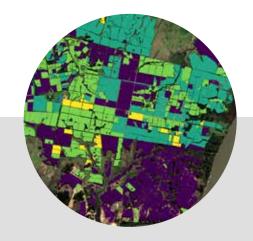
Scene Classification

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

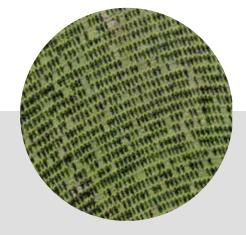
1 Based on full constellation of 300 satellites 2 Source: Euroconsult



### UPDATED CATALOG OF EVERYTHING **ON EARTH**



**Predictive Models** 



Change Tracking





# PROVIDING INDUSTRY-LEADING, HIGH-QUALITY PRODUCTS AT UNMATCHED PRICING













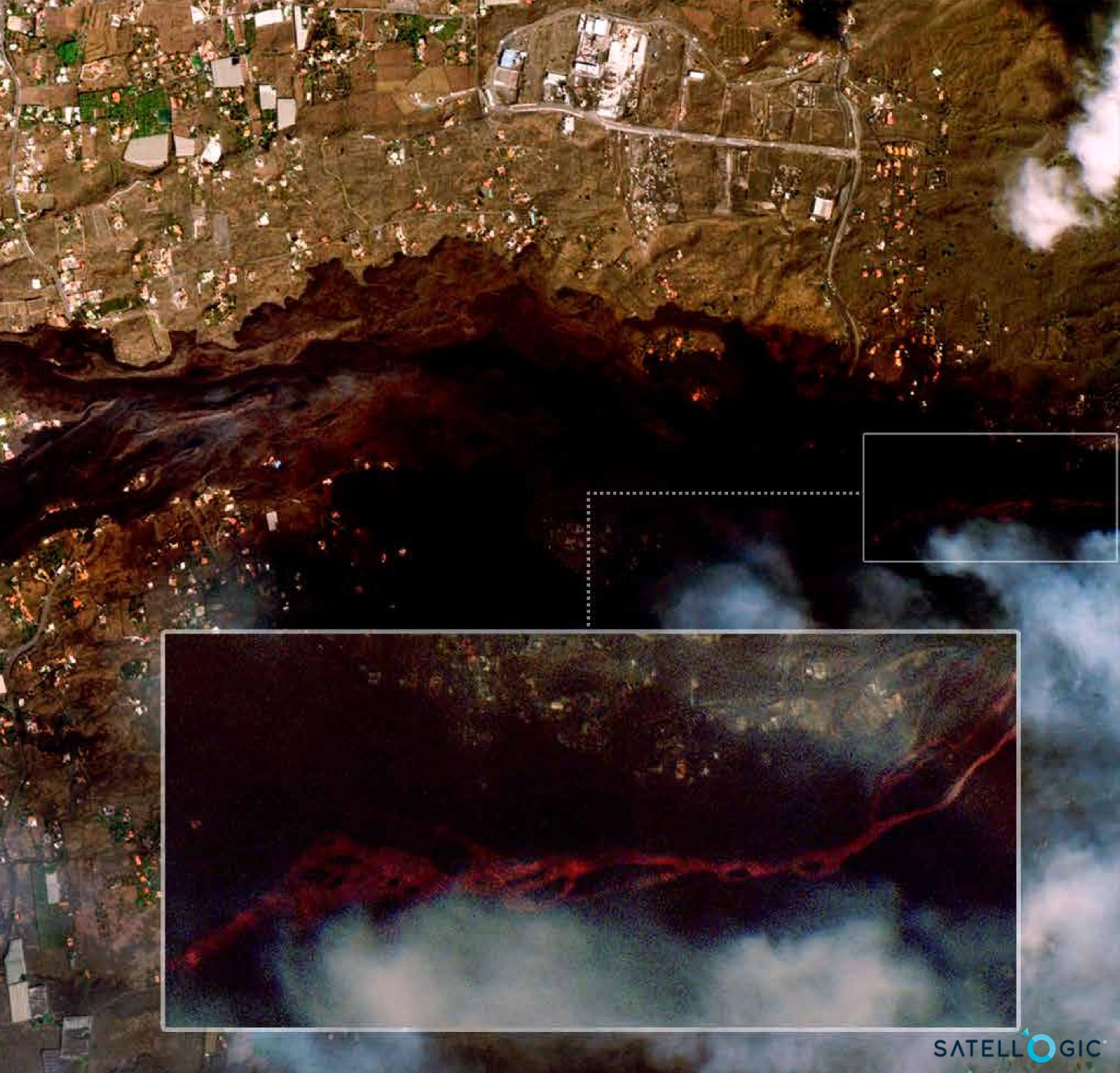


Cardon Refinery, Venezuela Image captured by NewSat-16 C.

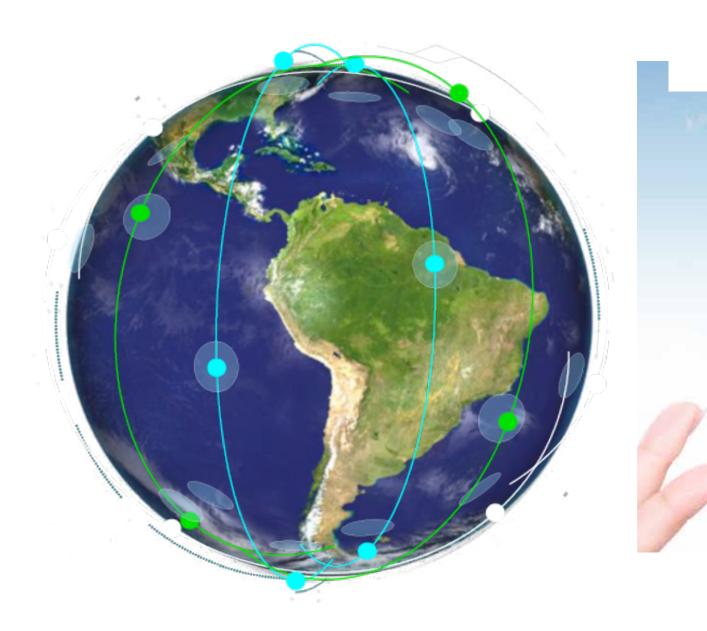
60



Cumbre Vieja Volcano Eruption, La Palma, Spain Image captured by NewSat-13



# SCALING OUR CONSTELLATION

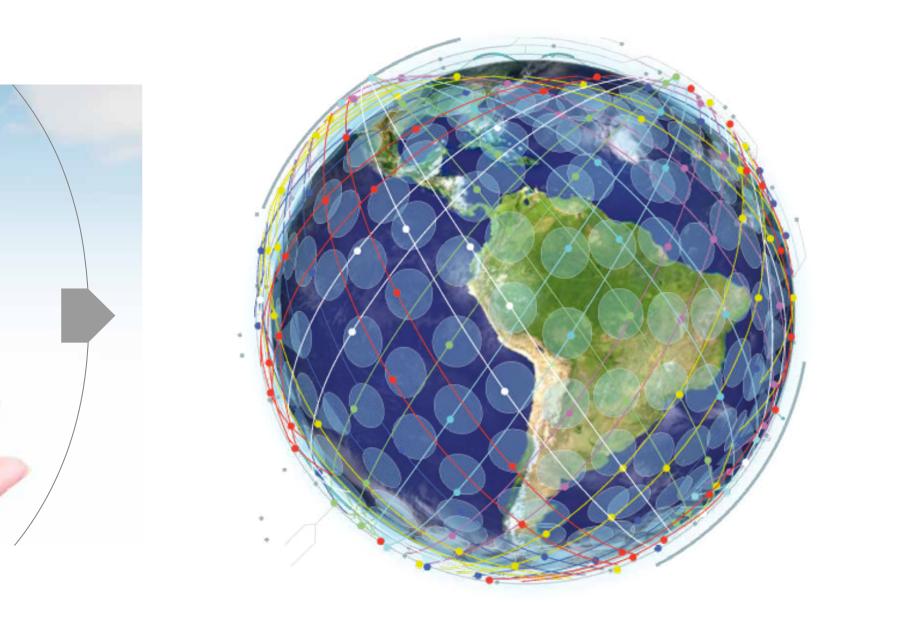


2021

### **17 COMMERCIAL SATELLITES**

Proven Technology in Orbit: <1-meter resolution Multispectral 25-meter resolution Hyperspectral Full Motion Video





2025+

### **300+ SATELLITES IN ORBIT**

Daily Remaps of the Planet Fully-Automated Platform Improved Capabilities



# PATENTED OPTICAL TECHNOLOGY GIVES SATELLOGIC 10x **ADVANTAGE IN CAPTURE CAPACITY**

### Satellogic is the only **company** able to deliver:

### **Multispectral Imaging**

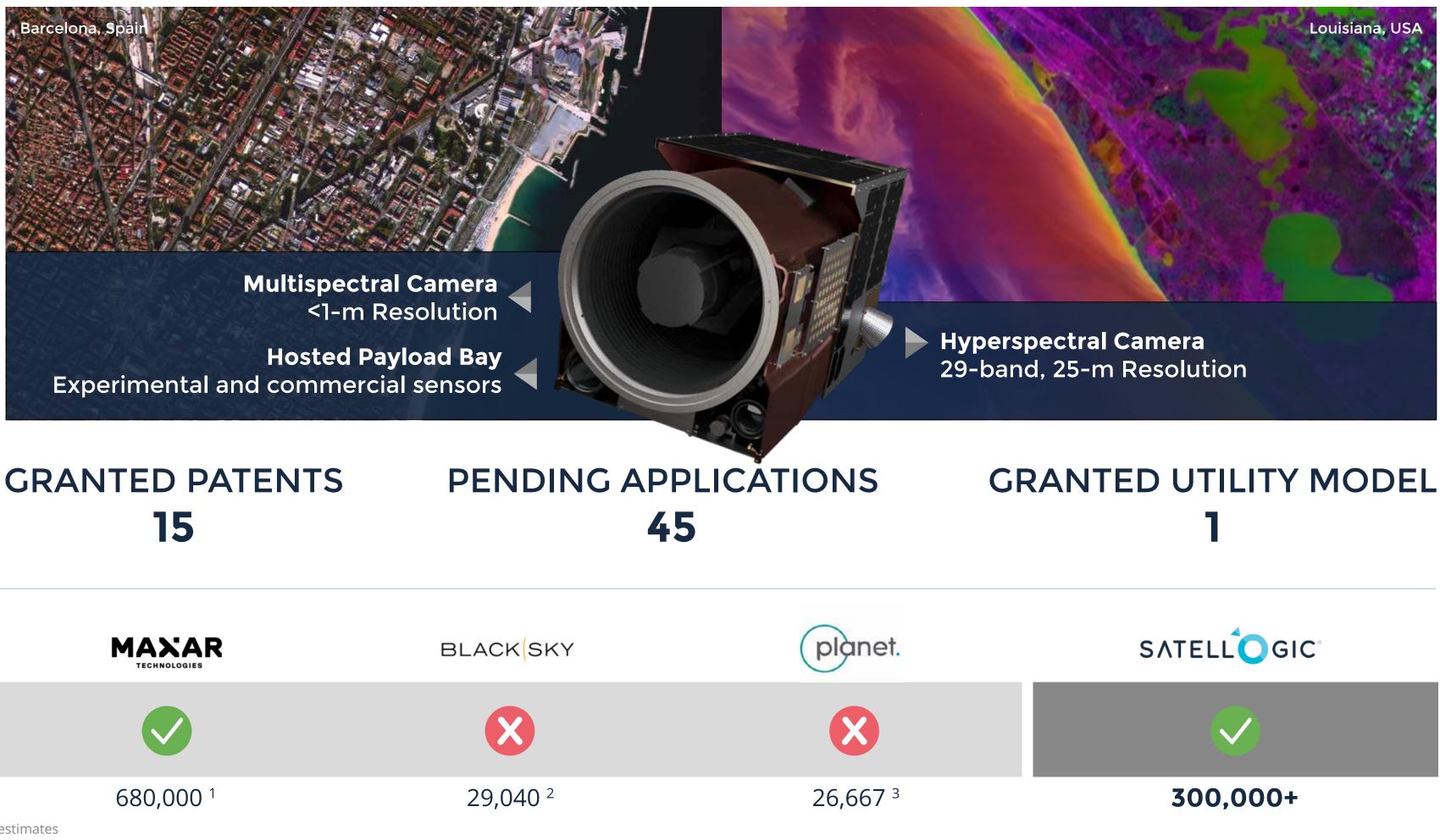
Sub-meter Resolution

### Hyperspectral Imaging

Dusting for fingerprints from outer space

### **Full-Motion Video**

Up to 60 seconds over a specific target





### CONTINUOUS CAPTURE

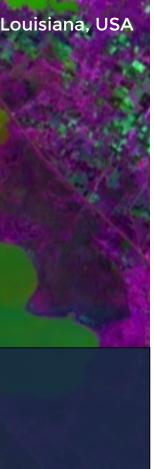
### DAILY CAPACITY (km<sup>2</sup>)



Source: Satellogic internal analysis based on publicly disclosed information and management estimates 1 https://directory.eoportal.org/web/eoportal/satellite-missions/v-w-x-y-z/worldview-4

2 https://www.blacksky.com/2016/11/14/spaceflight-industries-shares-first-images-from-blacksky-pathfinder-satellite-claims-mission-success/ 3 Euroconsult - Earth Observation Data & Services Market Report - 13th Edition (page 131)









# **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**







1 Source: Satellogic internal analysis based on publicly disclosed information and management estimates





**COST REDUCTION** 

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



### SHORT R&D CYCLES

9-Month R&D development cycle



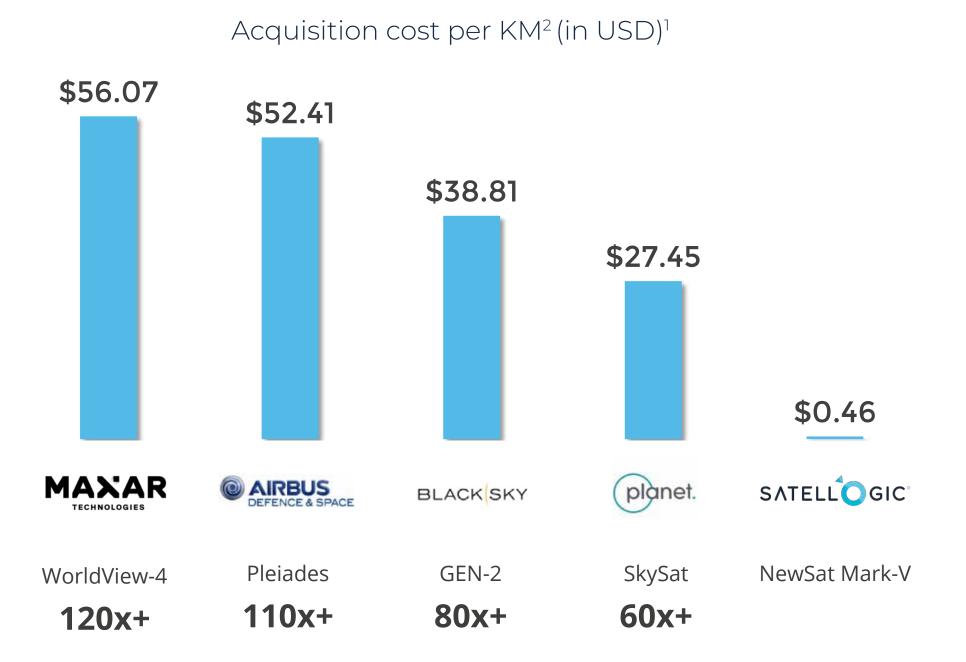
### **ADVANTAGEOUS JURISDICTION**

- Reduced costs
- Increased flexibility
- More launch opportunities





# SATELLOGIC'S ACQUISITION COST PER KM<sup>2</sup> IS LOWER THAN **COMPETITORS**



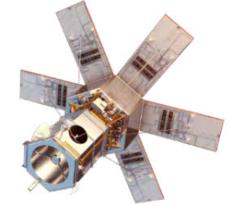
1 Fully loaded acquisition cost per KM<sup>2</sup> includes constellation capital expenditures and is based on utilization estimate of 0.6% of available capacity and full constellation of 300 satellites Source: Satellogic internal analysis based on publicly disclosed information and management estimates



# **Our unmatched unit economics** allow Satellogic to deliver the right product at the right price for the right customer.



# **OUR PATENTED APPROACH IS THE MOST CAPABLE AND AFFORDABLE OPTION**



MAXAR 

Large Aperture

(e.g. WorldView-4)

COST (mm) <sup>1</sup>	\$835 <sup>2</sup>	
DAILY CAPACITY (km²)	680,000 <sup>5</sup>	
ACQUISITION COST (per km²) <sup>8</sup>	\$56.07	
CONSTELLATION CAPEX (REQUIRED FOR DAILY WORLD REMAPS) <sup>10</sup>	\$184bn	
PROS	More photons Short exposure time	
CONS	Big size and mass	
udes cost of launching	5 https://directory.eoportal.org/web/eoportal/satellite-missions/	

1 Includes cost of launching

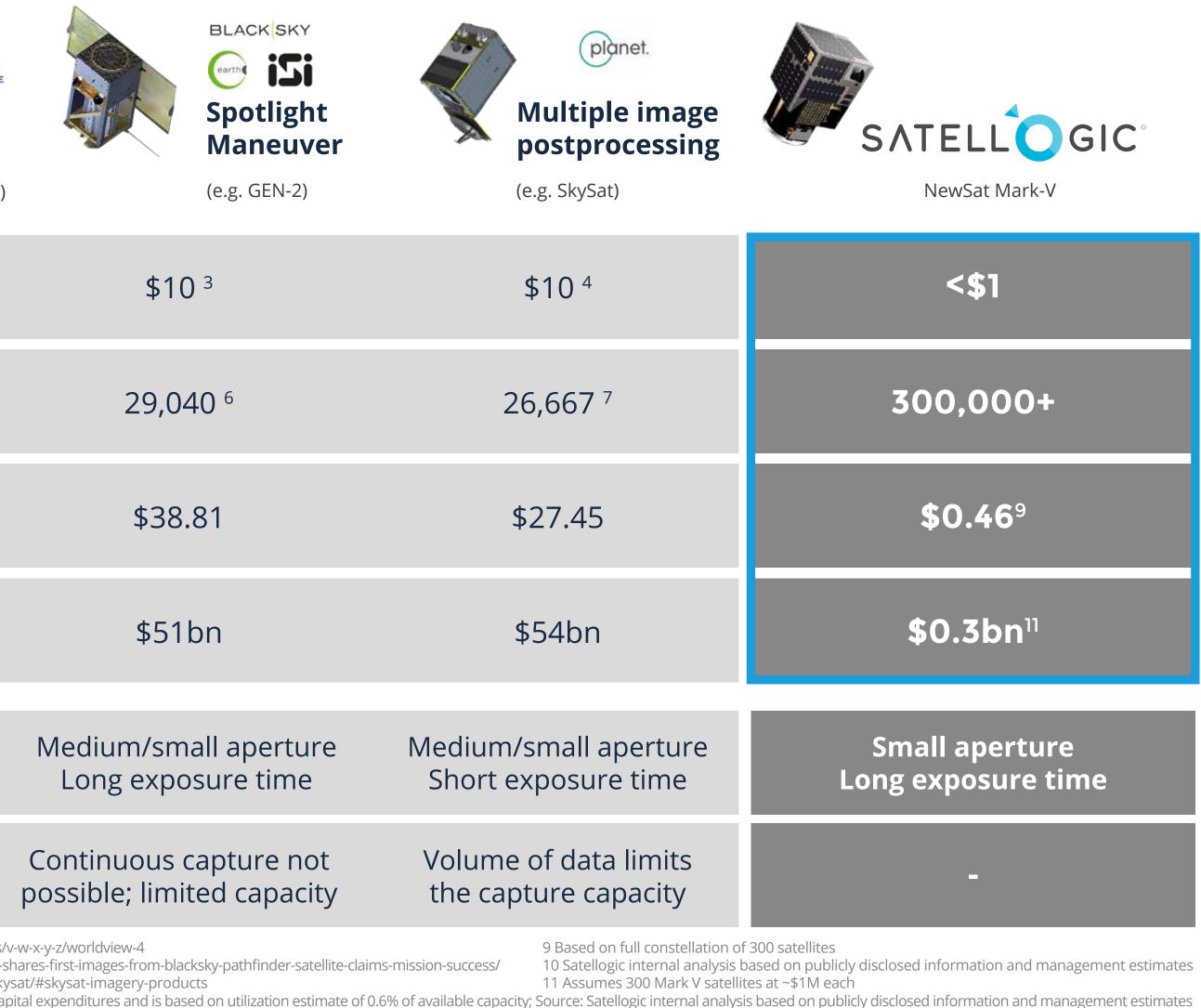
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2 https://spacepolicyonline.com/news/enhancedview-news-not-so-rosy-for-geoeye/

3 Due dilligence report Euroconsult - Satellogic (page 57)

4 Euroconsult - Earth Observation Data & Services Market Report - 13th Edition (page 131)

9 Based on full constellation of 300 satellites 5 https://directory.eoportal.org/web/eoportal/satellite-missions/v-w-x-y-z/worldview-4 6 https://www.blacksky.com/2016/11/14/spaceflight-industries-shares-first-images-from-blacksky-pathfinder-satellite-claims-mission-success/ 7 Daily capacity - https://developers.planet.com/docs/data/skysat/#skysat-imagery-products 11 Assumes 300 Mark V satellites at ~\$1M each 8 Fully loaded acquisition cost per KM2 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





# SATELLOGIC IS BUILDING A SUPERIOR CAPABILITY OVER EARTH OBSERVATION COMPETITORS



**RESOLUTION =** SUB-METER

FREQUENCY - DAILY REMAP

PRICING = DYNAMIC

# At scale, our competitive advantage will allow us to be the first company to deliver high-quality satellite data at near-zero marginal cost.<sup>1</sup>

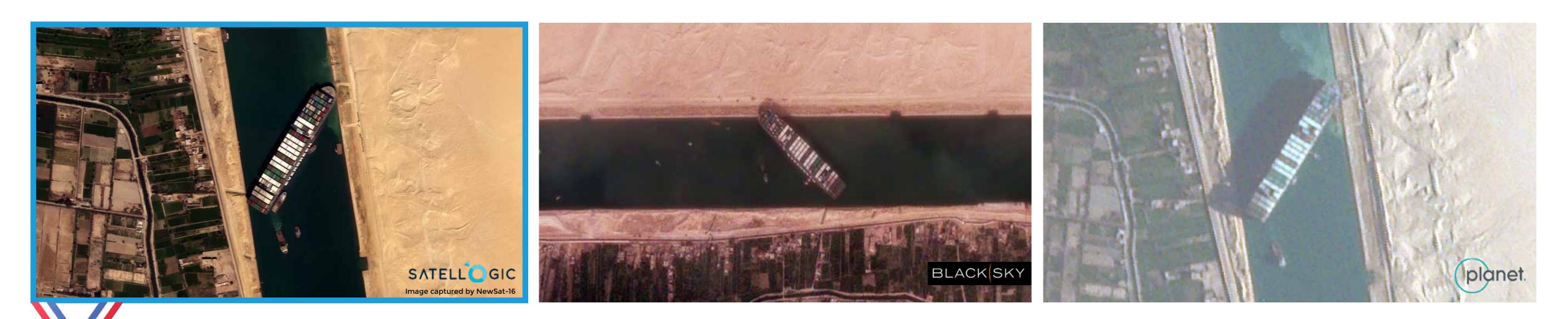
Source: Satellogic internal analysis based on publicly disclosed information and management estimates; BlackSky investor presentation and press releases; Planet website and press releases; Maxar Technologies investor presentation and press releases and press releases; Planet website and press releases; Maxar Technologies investor presentation and press releases and press releases; Planet website and press releases; Maxar Technologies investor presentation and press releases and press releases; Planet website and press releases; Maxar Technologies investor presentation and press releases and press releases; Planet website and press releases; Maxar Technologies investor presentation and press releases and press releases; Planet website and press releases; Maxar Technologies investor presentation and press releases; Planet website and press releases; Maxar Technologies investor presentation and press releases; Planet website and press releases; Maxar Technologies investor presentation and press releases; Planet website and press releases; Planet website and press releases; Maxar Technologies investor presentation and press releases; Planet website and press release; P





# **SATELLOGIC HAS A SUPERIOR SUB-METER RESOLUTION PRODUCT TO NEW SPACE COMPETITORS**

EVER GIVEN container ship blocking the Suez Canal, Egypt





### Satellogic received gold medal in the **NGA Imagery Olympics**<sup>1</sup>

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

1 See https://www.satellitetoday.com/imagery-and-sensing/2021/10/08/foreign-players-catch-up-to-us-in-commercial-geoint-competition-official-says/ - "Satellogic, which is based in Argentina, won gold for best multispectral imaging, silver for best hyperspectral imaging, and bronze for EO persistence"

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# SATELLOGIC'S SUB-METER RESOLUTION PRODUCT HAS A MASSIVE **COST ADVANTAGE OVER COMPETITORS**

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-4 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)

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



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

VERGREEN

(estimated service life: 7-8 years)







# SATELLOGIC'S DIFFERENTIATORS ARE KEY TO UNLOCKING THE **COMMERCIAL MARKET**

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



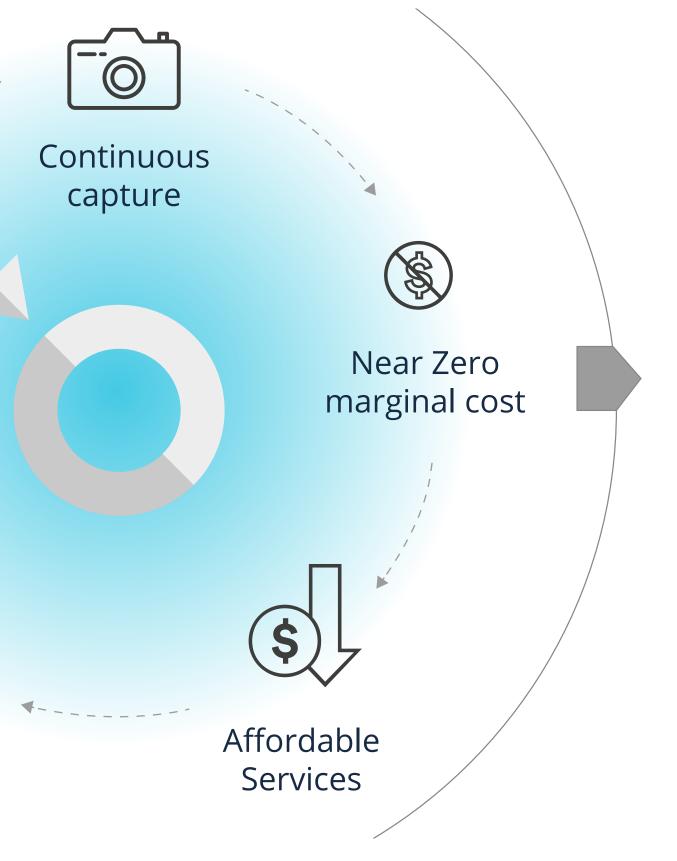
Large constellation of satellites in orbit (scale)



Increased demand

1 Source: Satellogic internal analysis based on publicly disclosed information and management estimates





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



# WITH HIGH-RESOLUTION GLOBAL REMAPPING, SATELLOGIC WILL BE THE ONLY COMPANY CAPABLE OF ADDRESSING COMMERCIAL **APPLICATIONS<sup>1</sup> AT NEAR ZERO MARGINAL COST**

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

### Most applications require <1-meter weekly remaps



2 Source: Euroconsult - Earth Observation Report



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



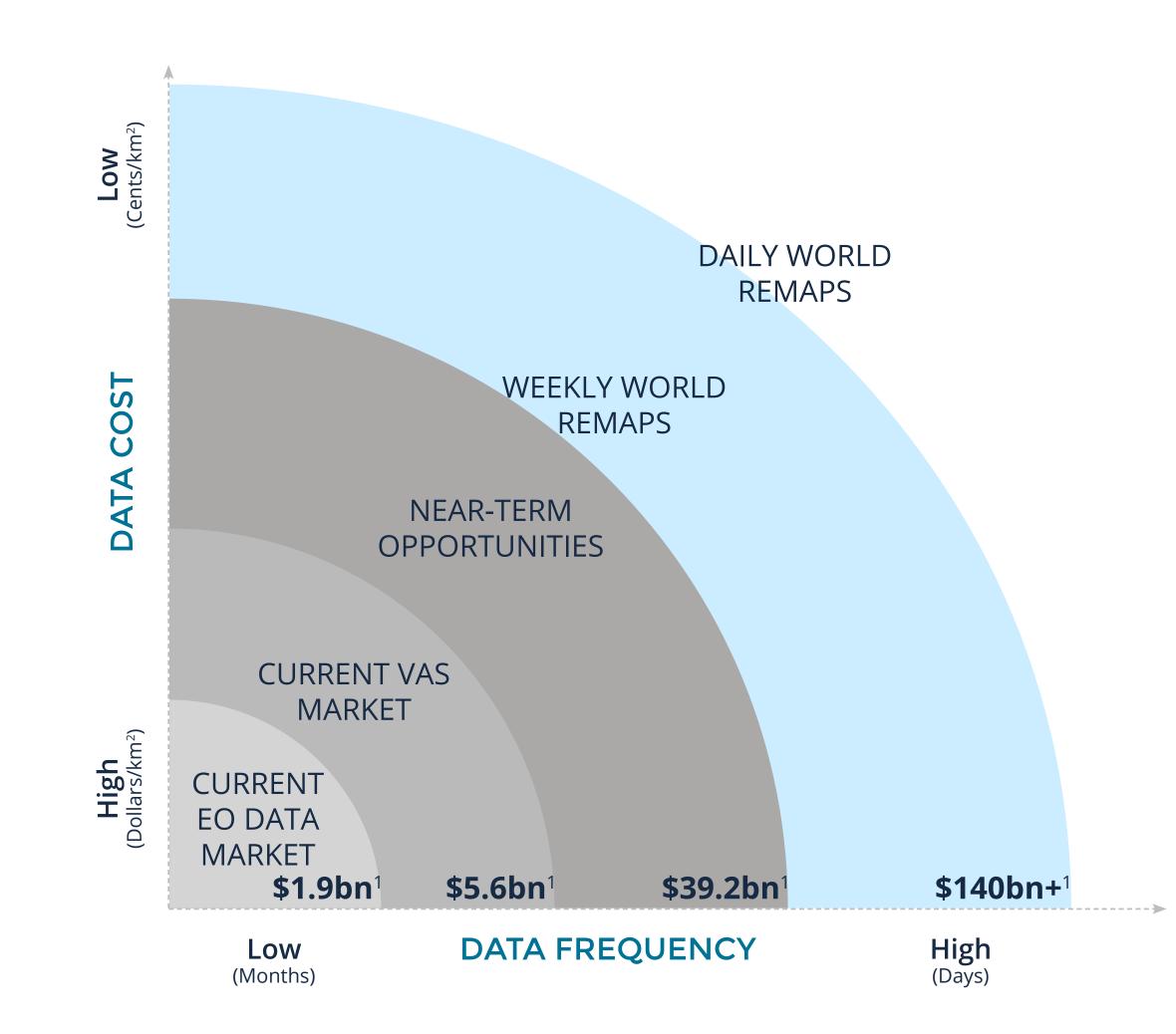


# SATELLOGIC'S DIFFERENTIATION UNLOCKS A \$140B+ COMMERCIAL MARKET OPPORTUNITY<sup>1,2</sup>

# The key to unlocking **Satellogic's commercial** market opportunity is: high resolution, high frequency, and at the right price.

1 Source: Euroconsult 2 Based on full constellation of 300 satellites









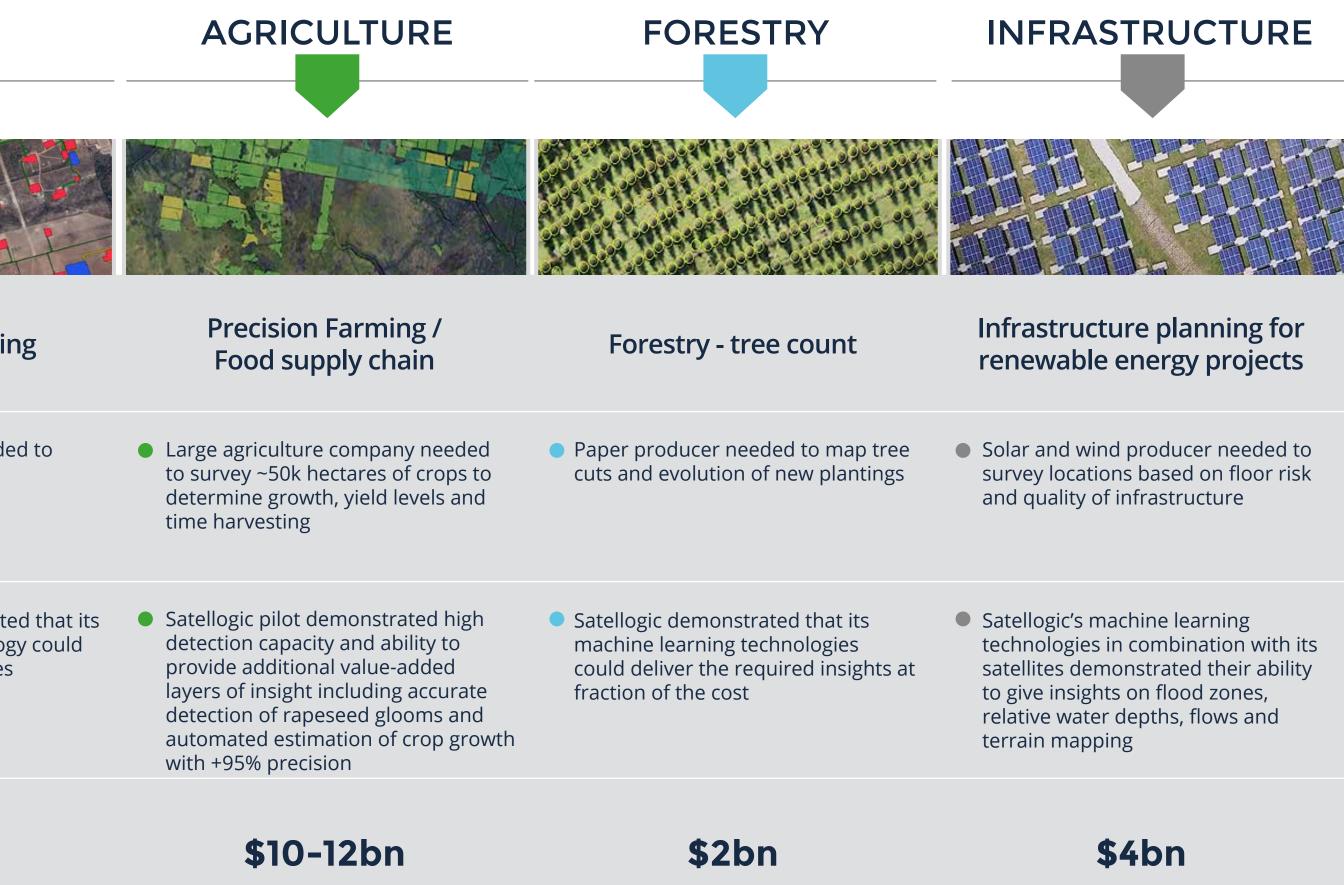
# SATELLOGIC HAS SUCCESSFULLY DEMONSTRATED THE USE OF ITS **DATA IN VITAL COMMERCIAL APPLICATIONS**



APPLICATION	Oil Pipeline Monitoring	Oil Field Monitorir
OVERVIEW	<ul> <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> <li>Major O&amp;G company neede monitor asset inventory</li> </ul>
OUTCOME	<ul> <li>Using satellites and machine learning, Satellogic demonstrated similar detection capabilities at costs of less than \$100/km</li> </ul>	<ul> <li>Satellogic pilot demonstrate machine learning technolog successfully detect changes</li> </ul>
TAM	<b>\$10bn</b>	<b>\$10-12bn</b>

1 Source: Euroconsult





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

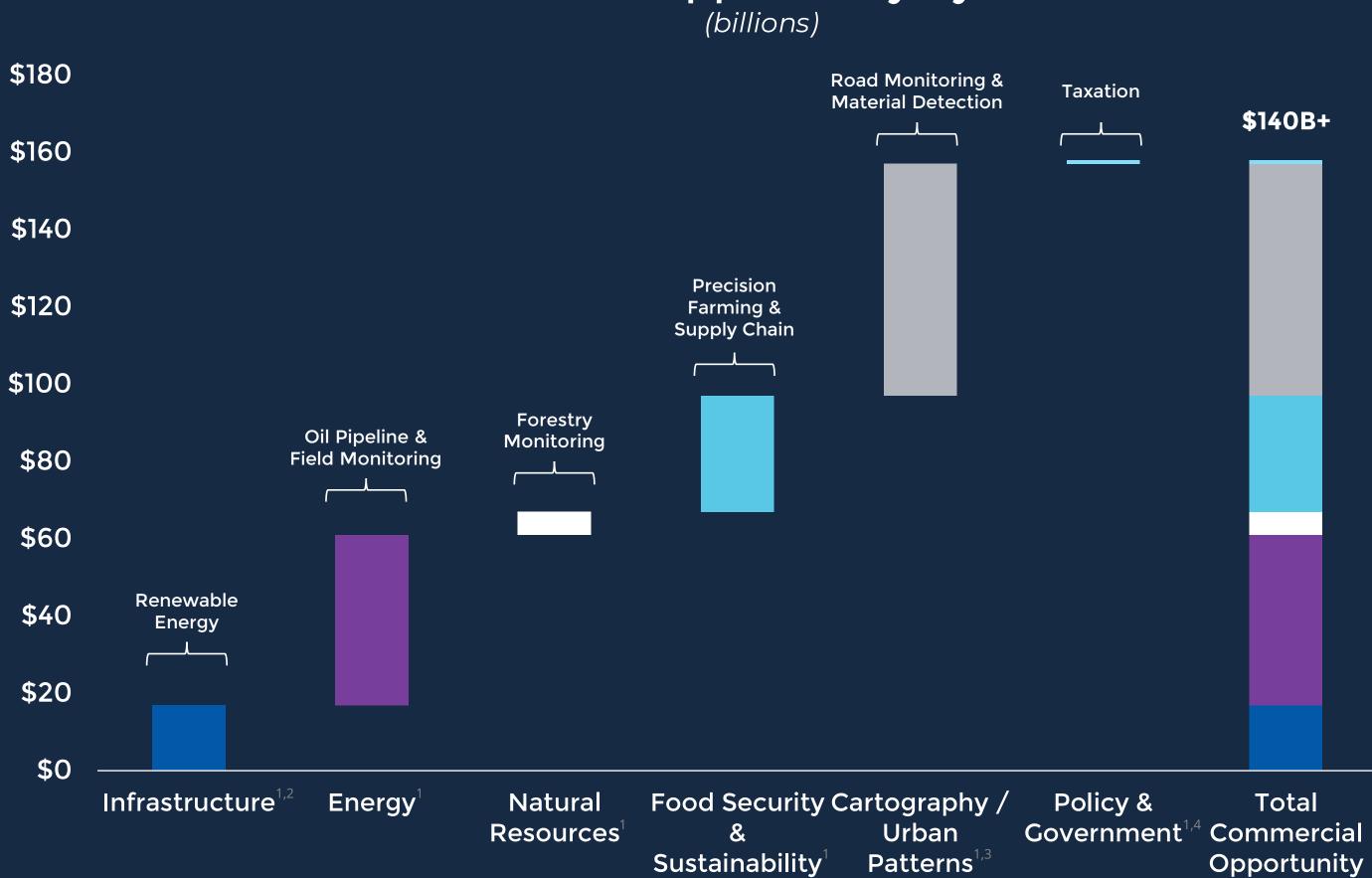






# SATELLOGIC IS TAPPING INTO COMMERCIAL VERTICAL SOLUTIONS

**Commercial Opportunity by vertical** 



2 Considers infrastructure monitoring and Telecom & Utilities

3 Considers cartography less infrastructure categories

4 Represents the market for Dedicated Satellite Services (DSC)







# **GUEST SPEAKERS**



### MAJ. GEN. (Retired) CLINT CROSIER

Director, Aerospace and Satellite Solutions at Amazon Web Services



MAJ. GEN. (Retired) ROBERT E. WHEELER

Former Deputy Department of Defense CIO for C4 & Information Capabilities





### JIM HOLLIS

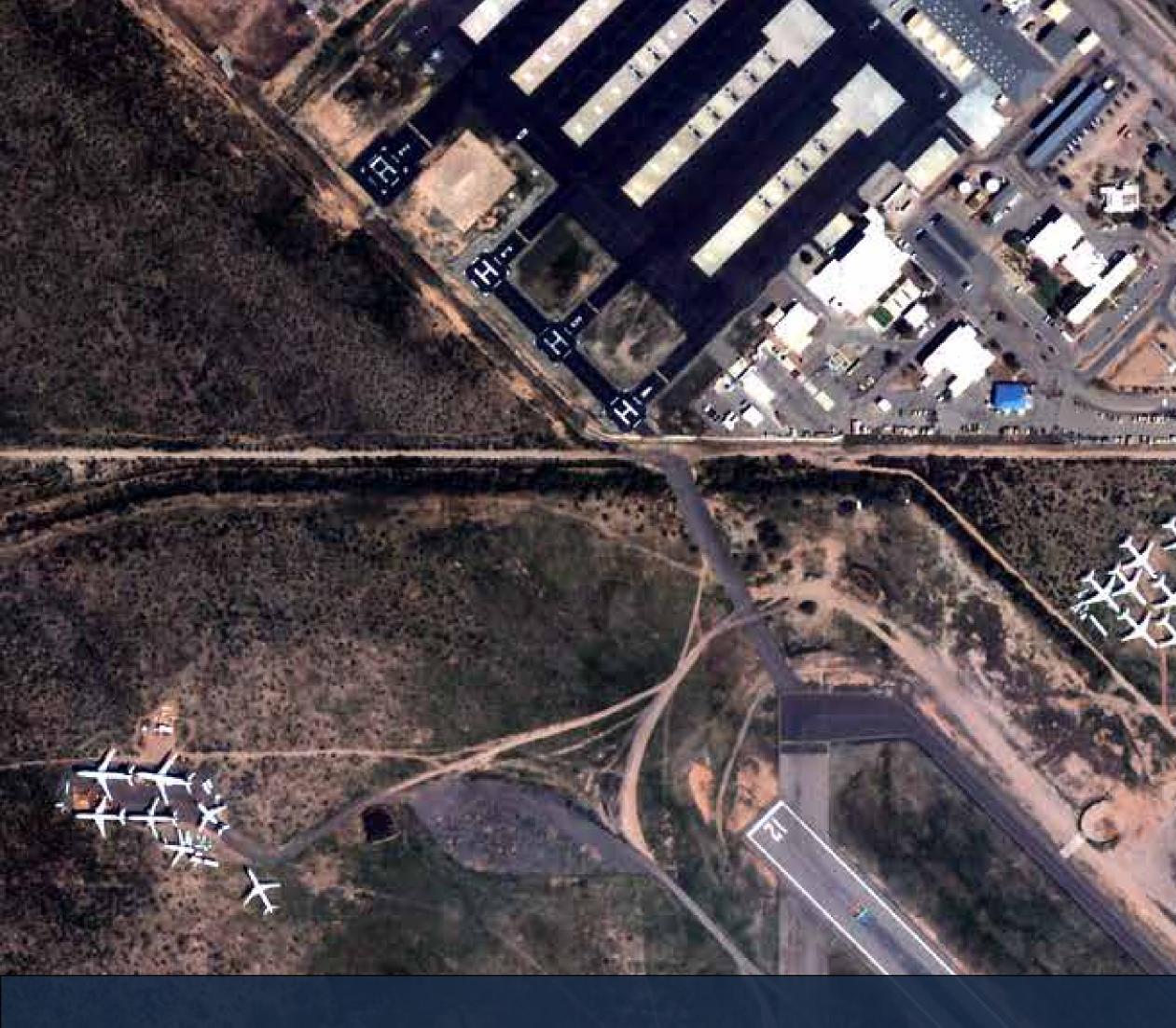
Co-Founder and COO, Geothermal Technologies; CEO, Wireless Seismic



SHYAM SANKAR

COO, Palantir





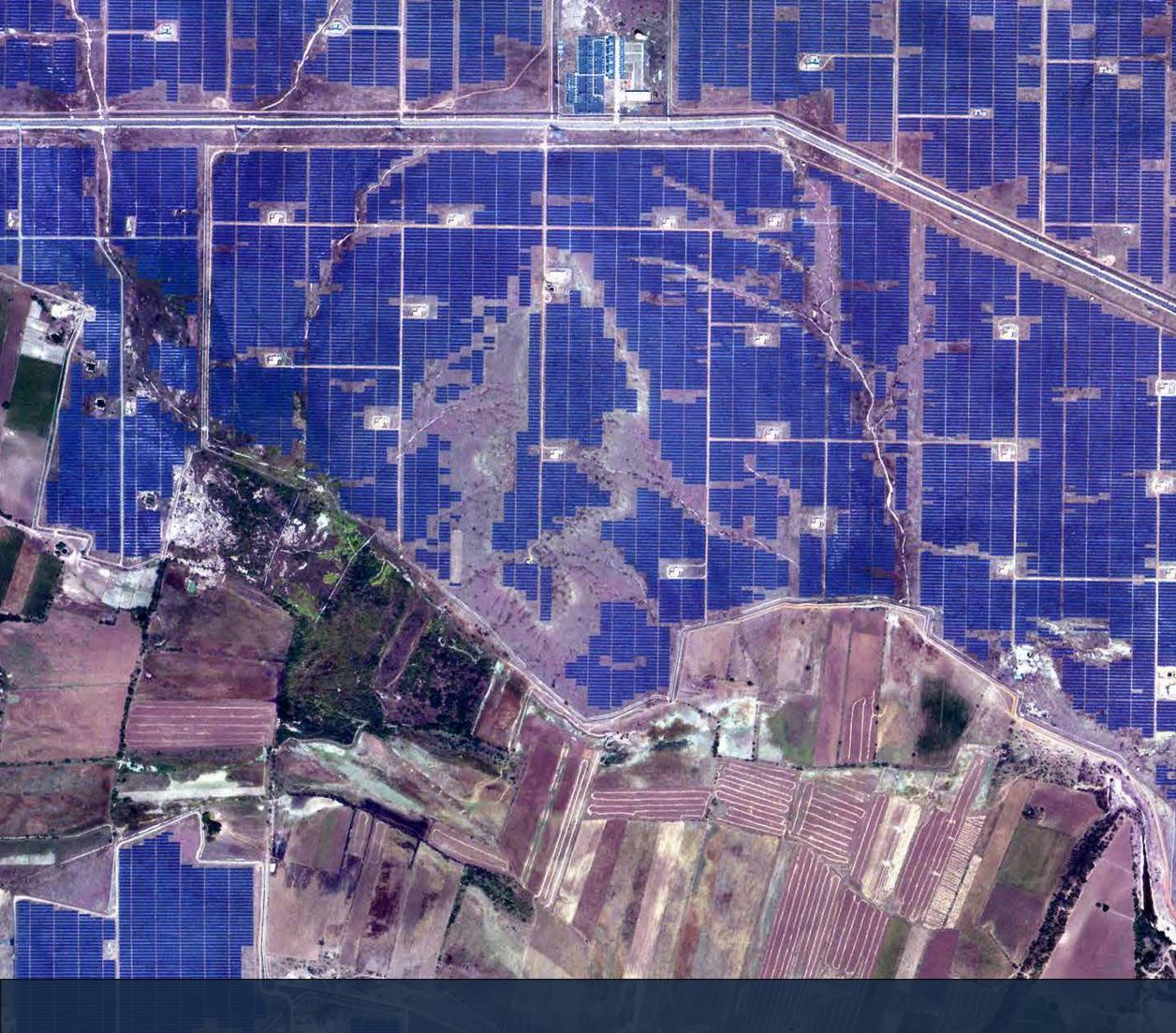
# **GUEST SPEAKER**

SATELLOGIC

### MAJ. GEN. (Retired) CLINT CROSIER

Director, Aerospace and Satellite Solutions at Amazon Web Services





# **GUEST SPEAKER**

### JIM HOLLIS

Co-Founder and COO, Geothermal Technologies; CEO, Wireless Seismic

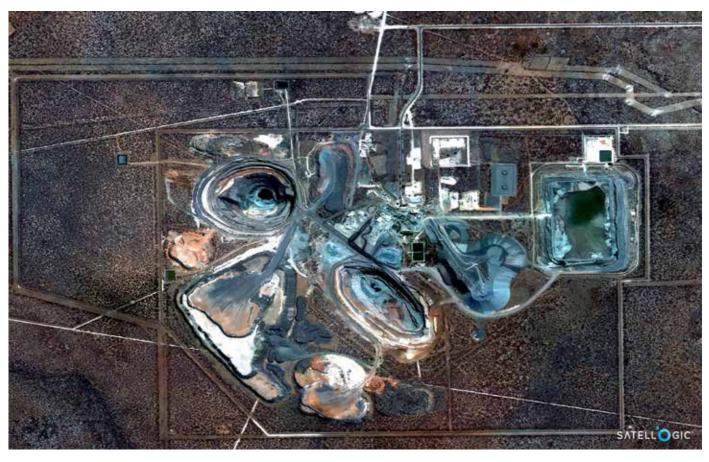


# THE EXPANDING ROLE OF EARTH OBSERVATION INFORMATION

## ENERGY INDUSTRY







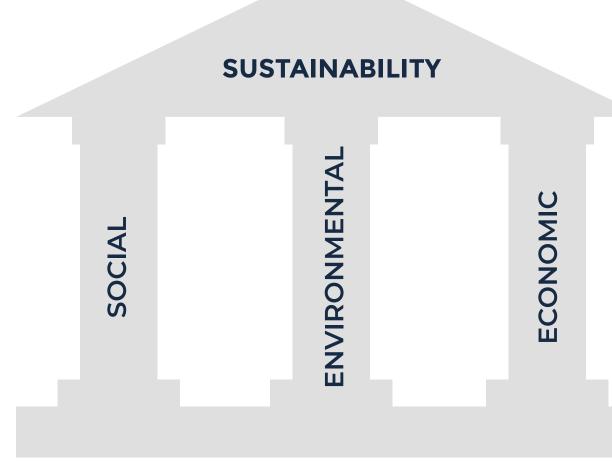




## MINING INDUSTRY

## SUSTAINABILITY MANDATE

- Environment
- Economic
- Social





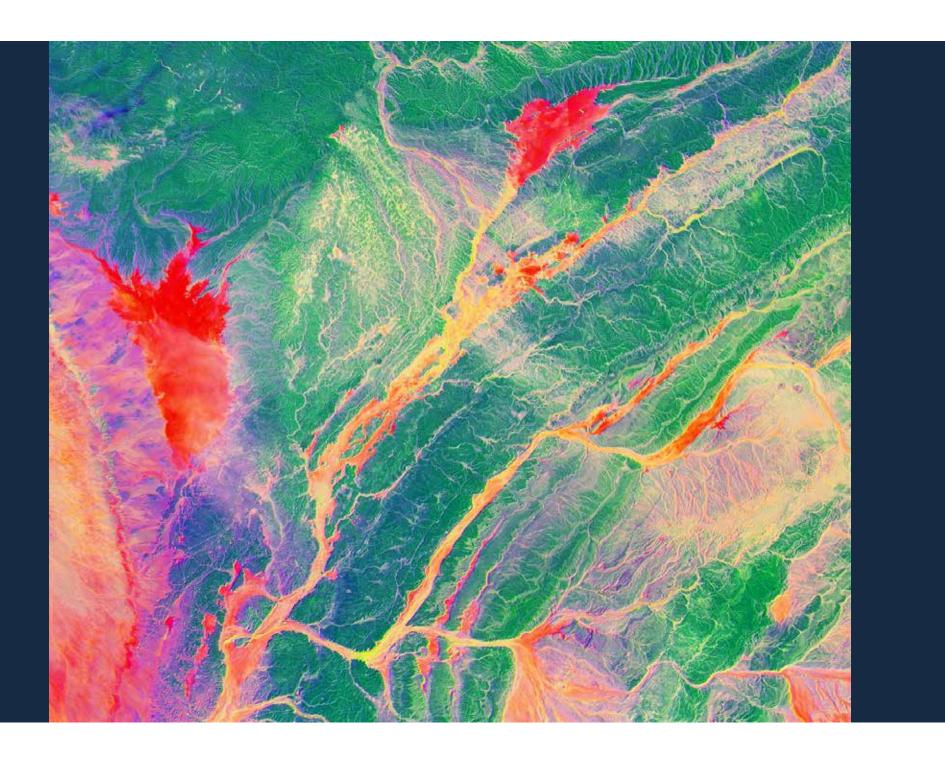


# USE CASES: ENERGY INDUSTRY (LEGACY)

# Exploration

# Environmental Baselining and Monitoring Competitive Analysis Supply Chain Optimization



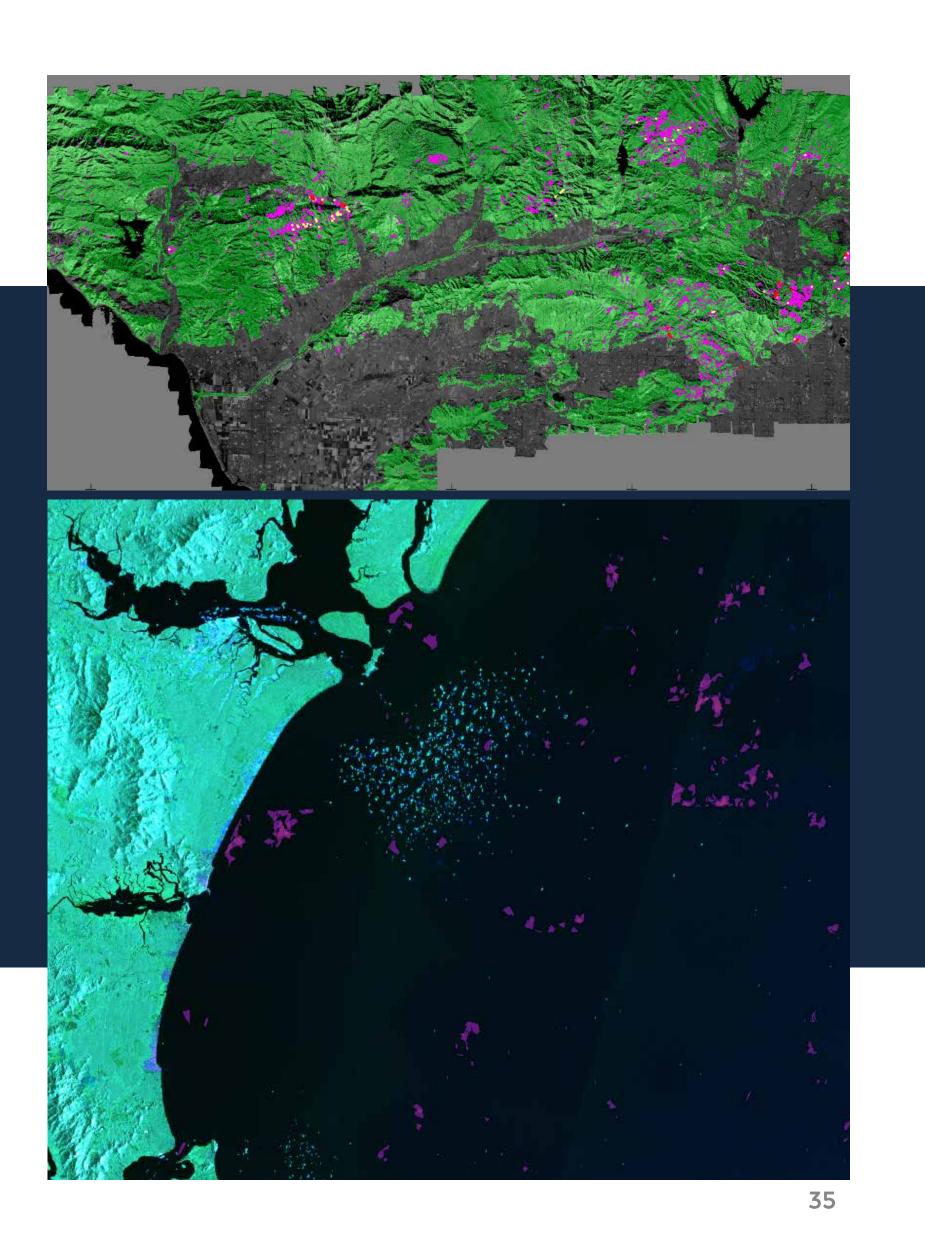


# USE CASES: ENERGY INDUSTRY (LEGACY)

# Exploration

# Environmental Baselining and Monitoring Competitive Analysis Supply Chain Optimization



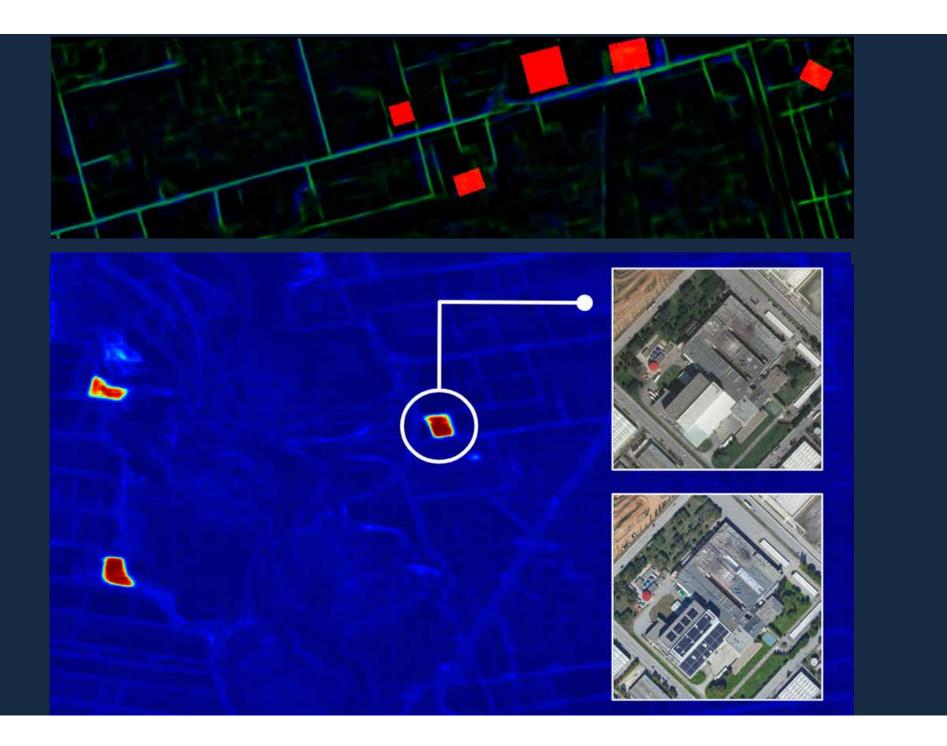


# USE CASES: ENERGY INDUSTRY (LEGACY)

# Exploration

# Environmental Baselining and Monitoring Competitive Analysis Supply Chain Optimization







# **USE CASES: ENERGY INDUSTRY (LEGACY)**

### Exploration

# **Environmental Baselining and Monitoring** Competitive Analysis Supply Chain Optimization

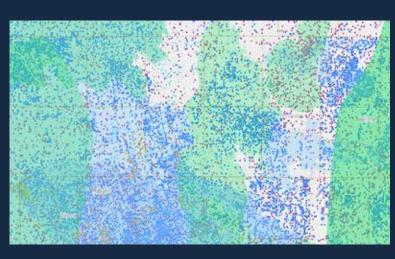








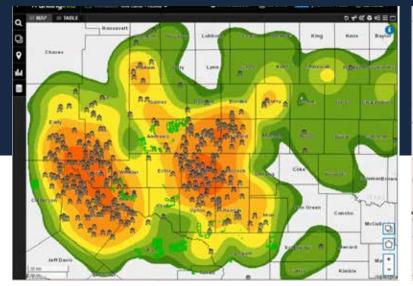
**Competitor Activity** 



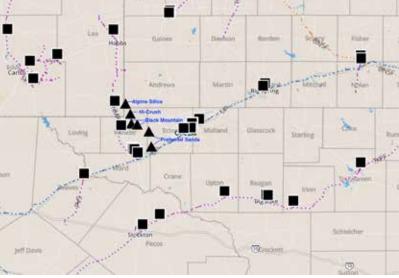
Water Management



Contractors



Production



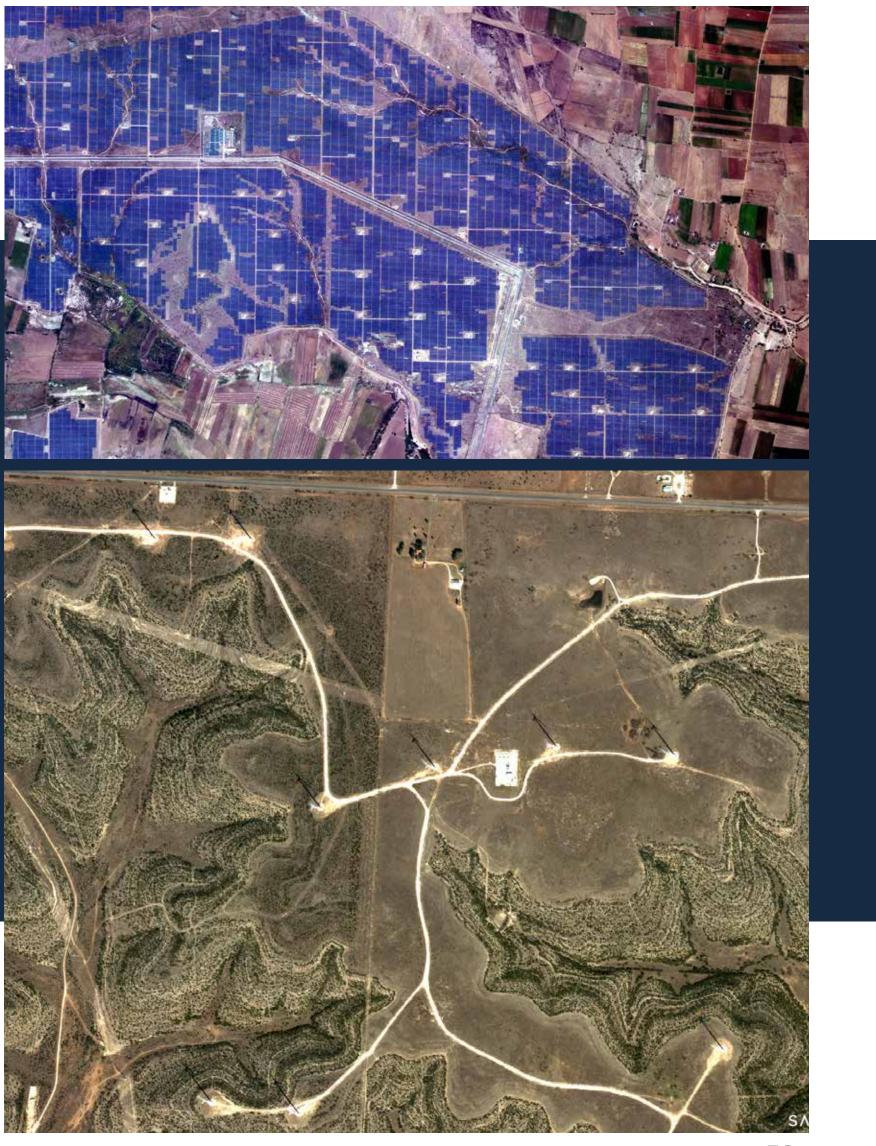
**Proppant Management** 



# USE CASES: ENERGY INDUSTRY (EMERGING)

# Exploration & Location Optimization Environmental Baselining and Monitoring Competitive Analysis





38

### **USE CASES: MINING**

# Mineral Exploration Environmental Baselining and Monitoring Competitive Analysis Supply Chain Optimization





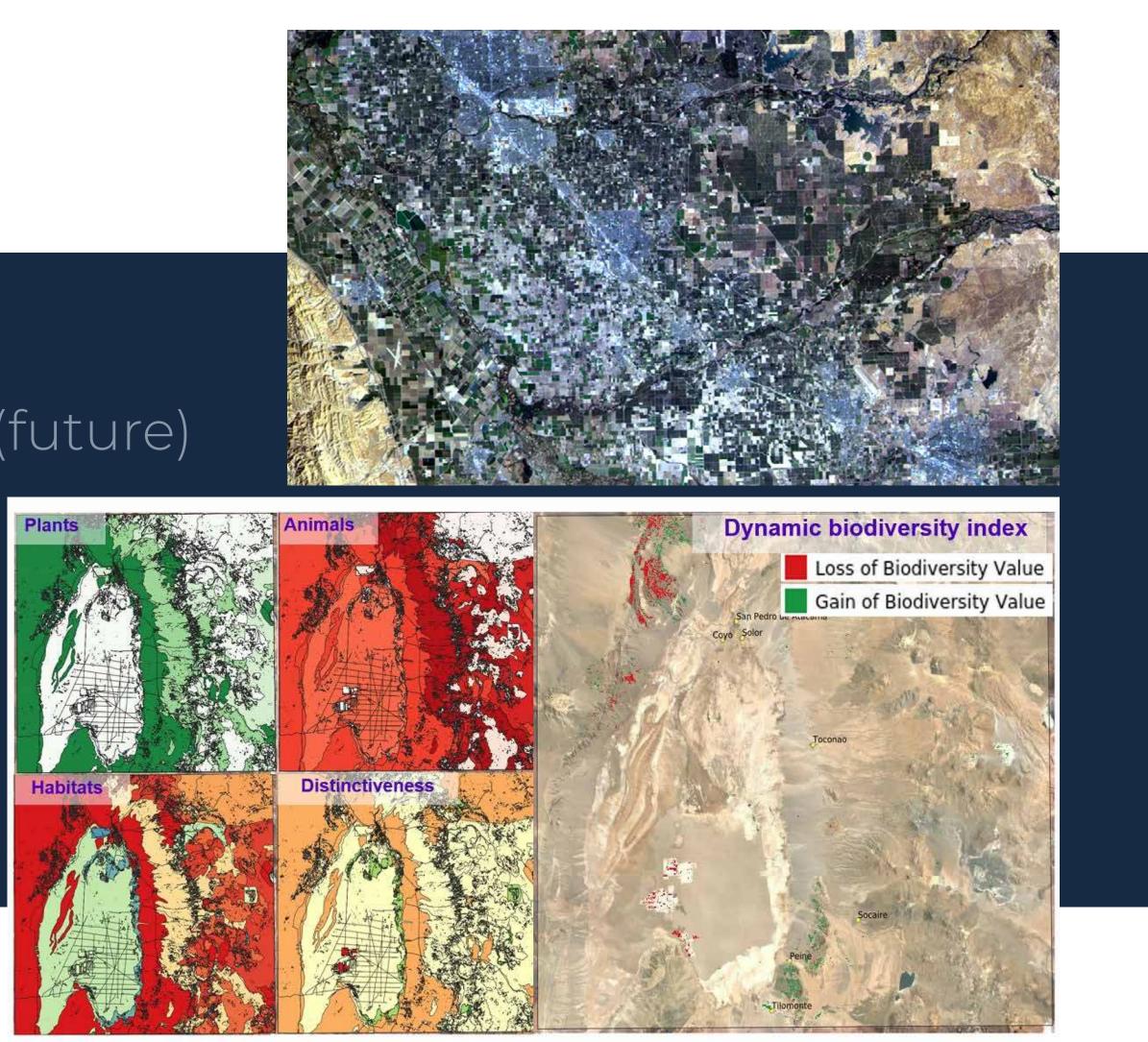


## **USE CASES: SUSTAINABILITY**

# Emission Baselining and Monitoring (future) Carbon Credit Monitoring **Biodiversity Analysis**









# WHY NOW AND WHY SATELLOGIC

- Cost-effective, high resolution, high revisit, spectral earth observation data needed by industry
- and Computer Vision)
- all sizes creating intelligence that is core to their businesses





### Cloud-computing handling big data and enabling AI (Machine Learning)

Data Science is now omnipresent and being leveraged by companies of













### **GUEST SPEAKER**

24년 **위** 박

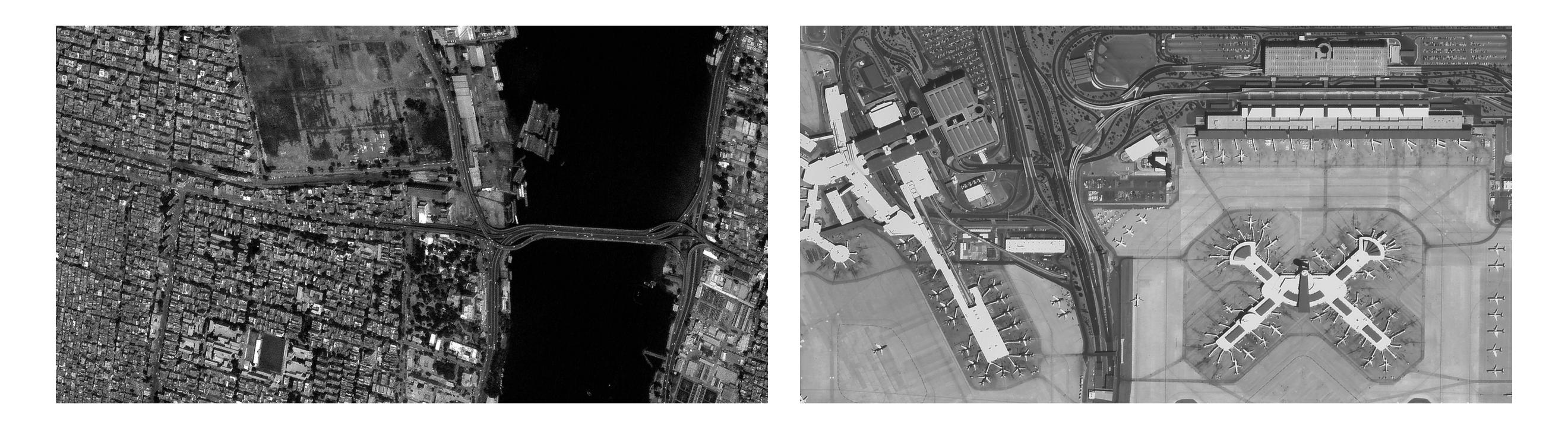
How we want

### MAJ. GEN. (Retired) ROBERT E. WHEELER

Former Deputy Department of Defense CIO for C4 & Information Capabilities



# **FULL-MOTION VIDEO IN ACTION**







#### MATT TIRMAN

President, Satellogic North America

### EMILIANO KARGIEMAN CEO



# **RECENT HIGHLIGHTS SINCE JULY 2021**

#### SATELLOGIC NORTH AMERICA



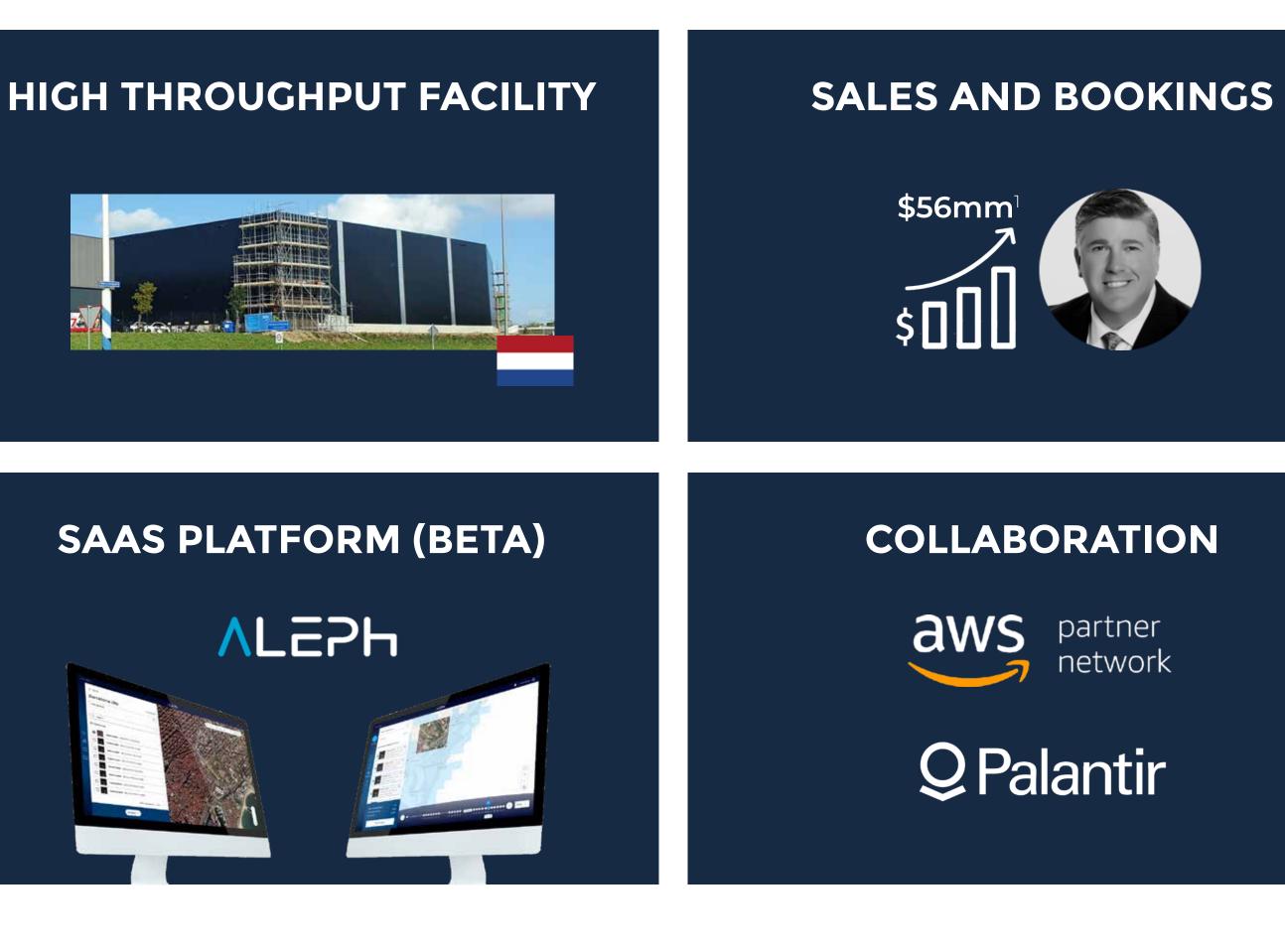
NORTH AMERICA

#### **5 NEW BOARD MEMBERS**<sup>2</sup>

<image>

1 Backlog: signed contracts pending product and service delivery 2 New Board members to be elected









# SATELLOGIC NORTH AMERICA (SATNA) IS DRIVING USG AND CAN SALES



Established to pursue contracts with the US government (USG), the largest buyer of geospatial and EO data in the world, and Canadian government (CAN)



Continually growing opportunity pipeline of \$50mm+<sup>1</sup> Approved subcontractor rates on GSA Advantage



Wholly owned subsidiary of Satellogic that was established with USG proxy consideration and Foreign Ownership, Control or Influence (FOCI) mitigation to include separate IT, back office, and personnel controls to ensure the integrity of customer information and data

1 Satellogic internal analysis











### **MISSION PROVEN**

#### SATNA'S DATA IS TESTED AND TRUSTED BY THE DOD







# Satellogic's constellation located and tracked Chinese carrier Liaoning (CV-16) in the East China Sea throughout the Global Information Dominance Exercise 3 (GIDE3).

Within 3 months, SATNA completed approximately 240 captures across North America and Southeast Asia while also providing exclusive access to archive imagery of high-value maritime locations.





# **MISSION CRITICAL**

#### SATELLOGIC RECEIVED GOLD, SILVER, AND BRONZE MEDALS IN THE NGA IMAGERY OLYMPICS





# "The global nature of remote sensing has really taken off."



**David Gauthier, NGA GEOINT 2021** 

DEFENSE

After Satellite 'Olympics,' IC Rethinks Wary Stance On Foreign Commercial Data

"Satellogic, which has a constellation of 17 birds in orbit, won 'gold' in multispectral imaging."

US firms won "gold" in only three of the nine categories - the same number as China - in the NGA's "Commercial Imaging Olympics."



# TWO NEW MULTI-YEAR DEDICATED SATELLITE CONSTELLATION CUSTOMERS EXPECTED

#### **DEDICATED SATELLITE CONSTELLATION (DSC)**

#### Satellite-as-a-Service Model

Provides governments a unique opportunity to launch a national geospatial imaging program with:

- Unprecedented resolution, frequency and cost
- No capital outlay
- No technical (design, construction, launch) or operational risks

### South American Country<sup>1</sup> 400,000+ km<sup>2</sup>

1 Parties entered into a letter of intent. Definitive agreement subject to negotiation.

SATELLOGIC

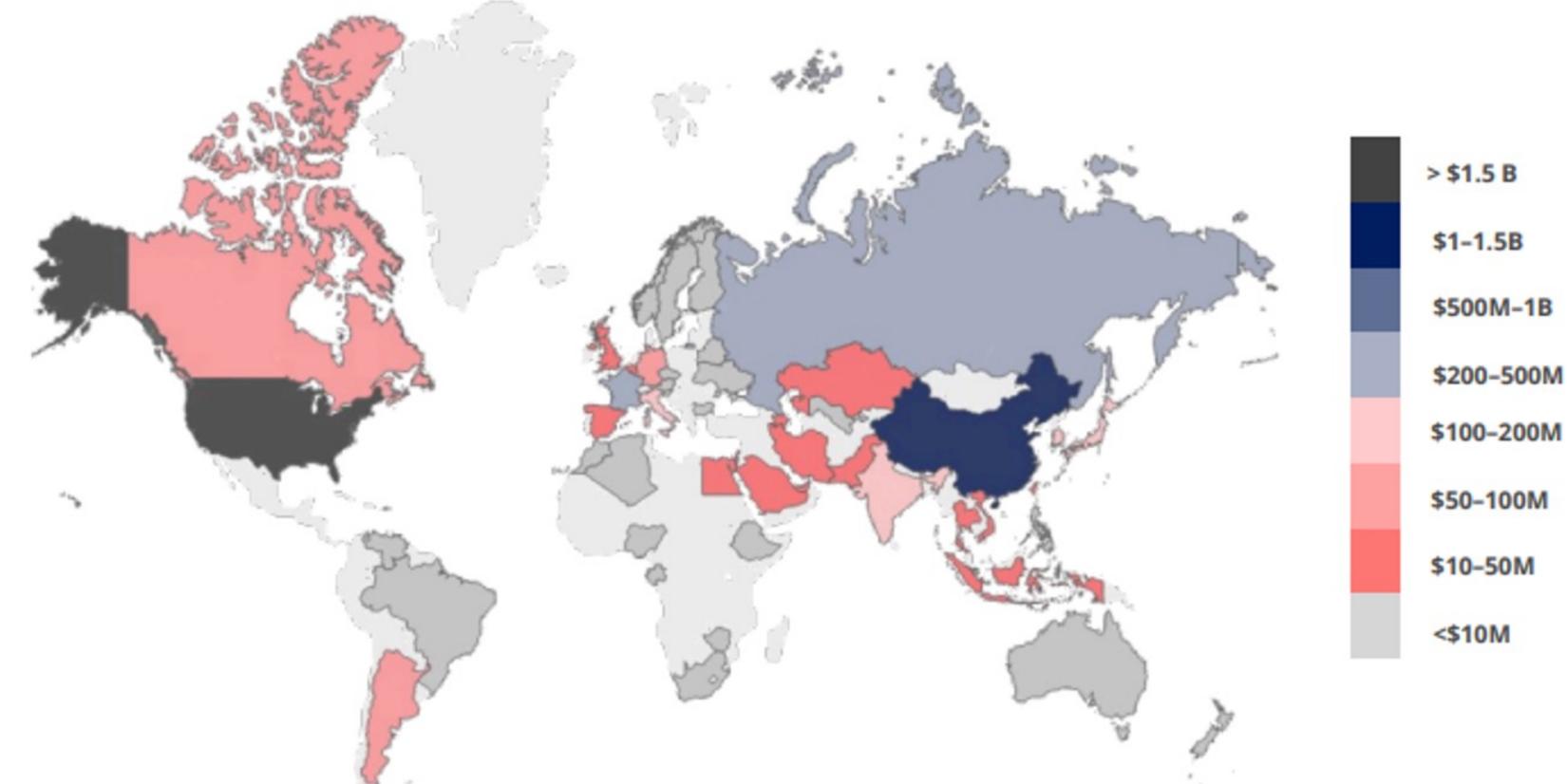


Country in Southeastern Europe 28,000+ km<sup>2</sup>



# SATELLOGIC OFFERING AND PRICE POINT ARE EXPANDING THE EXISTING GOVERNMENT MARKET

#### CIVIL GOVERNMENT BUDGET FOR EO PROGRAMS, 2018



# 2024 estimated civil government and defense services addressable market for DSC products: ~\$1B<sup>1</sup>

1 Source: Euroconsult





# SATELLOGIC HAS INCREASED ITS BACKLOG TO \$56MM WITH \$2.2BN **OF OPPORTUNITIES IN CURRENT PIPELINE**



1 Discover: opportunities that have been identified at a market level through initial understanding of potential customer's needs

中科光启"

RioTinto

SATELLOGIC

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

SPACE IMAGING















- 4 Backlog: signed contracts pending product and service delivery
- 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





# **COLLABORATION UPDATE**

SATELLOGIC



- Leveraging the AWS Ground Station to quickly and cost efficiently scale satellite data acquisition processes
- Delivering data directly to AWS for processing and analysis to deliver insights and updates to customers sooner
- Enhancing customers' experiences, decreasing data processing times, and optimizing costs

# **Q** Palantir

- Enhancing the power and efficiency of Satellogic's EO capabilities by moving more AI analytics on board satellites
- Edge AI will provide customers real-time alerts and the ability to take immediate action
- Accelerating the timeline to gain actionable insights that translate directly into intelligent decisions





## **GUEST SPEAKER**

### SHYAM SANKAR

COO, Palantir



### HIRED EVP OF SALES



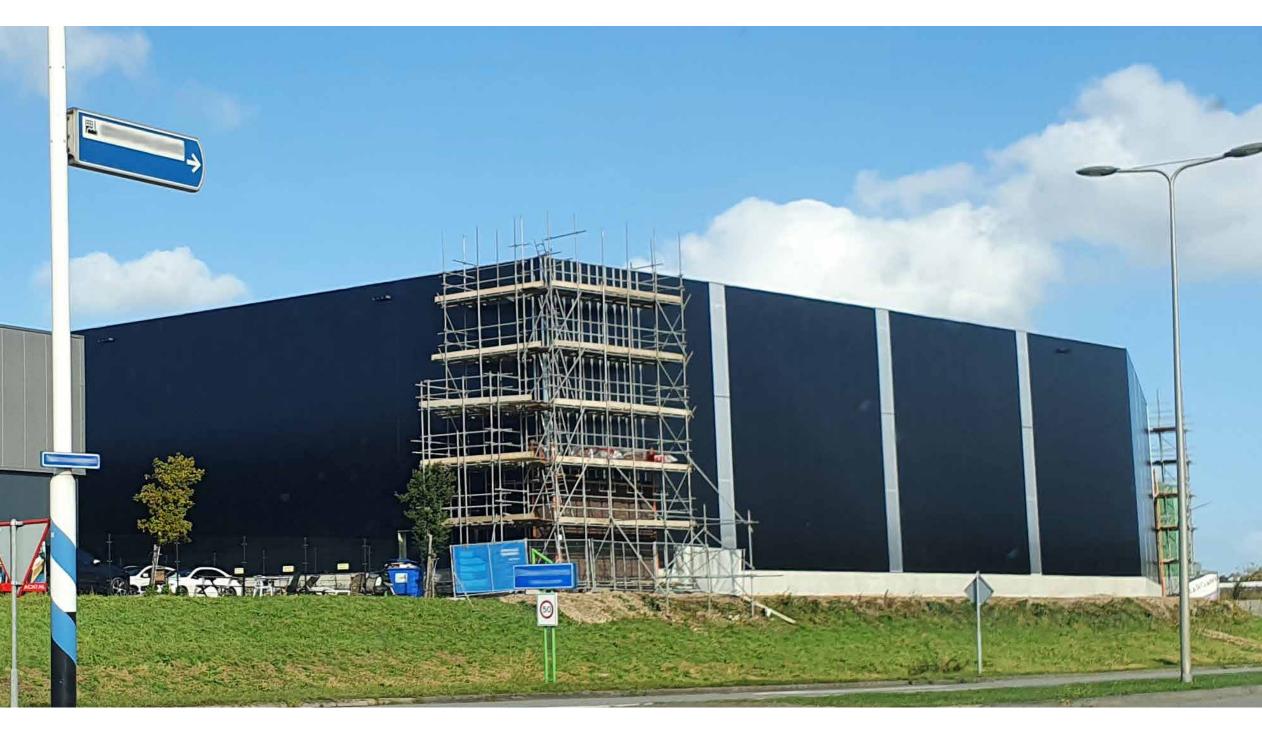
BRIAN LANTIER

Brian Lantier embodies 23 years of leadership and IT services experience from Tier 1 companies such as Perot Systems, EDS, ACS, HP, CSC, and Unisys. He began his professional life serving five years as a decorated naval officer coordinating global supply chain logistics in the Mediterranean theater; and government procurement for the Office of Naval Intelligence. As a sales leader, he and his teams have an exceptional performance track record; booking over \$3 Billion in total contract value. He has established strong industry knowledge selling within Aerospace and Defense, Energy, Financial Services, Manufacturing, High Tech, Chemical, Healthcare, Media and Entertainment, and Transportation verticals.

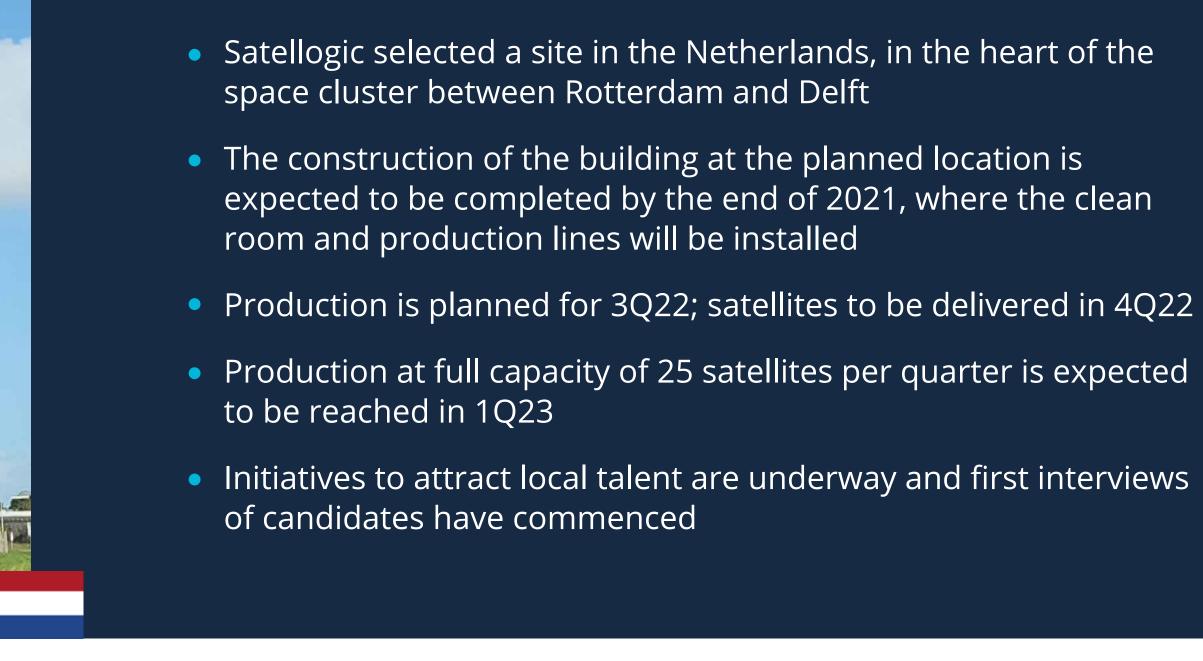
Mr. Lantier graduated with a B.S. degree from the U.S. Naval Academy where he also played Division I lacrosse for a recurrent, national top-10 team. He received his M.S. degree in International Business Administration from Central Michigan University.



# **ADDITIONAL MANUFACTURING FACILITY, CAPACITY OF 100** SATELLITES PER YEAR







55

# **AT FULL OPERATIONS, TWO MANUFACTURING PLANTS WITH 124 SATELLITES/YEAR COMBINED CAPACITY**

### 100 satellites per year



Satellogic High Throughput Plant, Netherlands



### 24 satellites per year

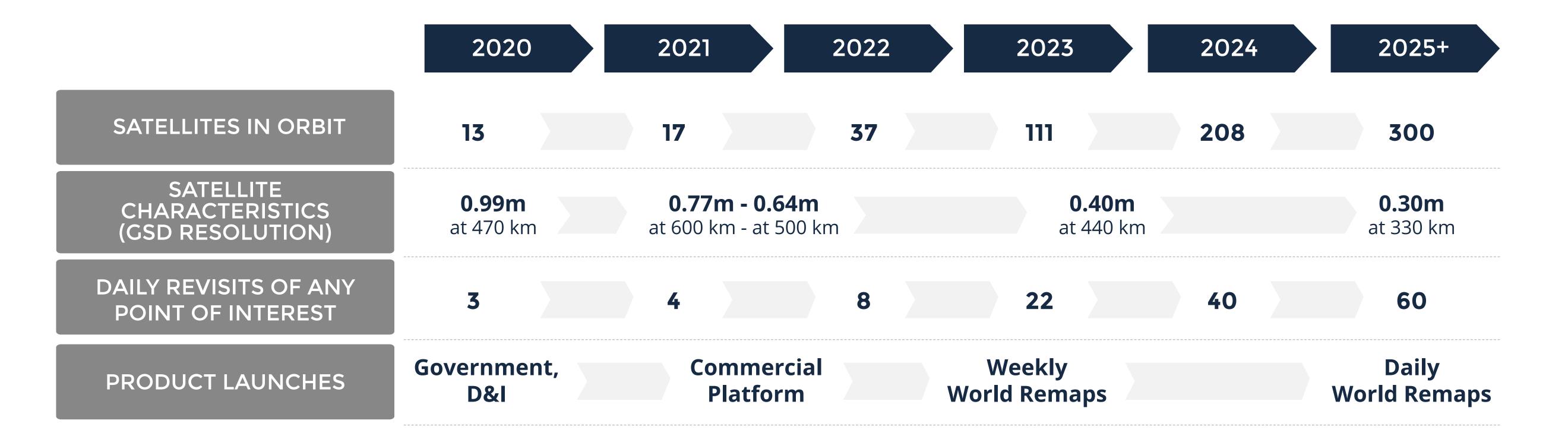


Satellogic Assembly, Integration & Testing Facility, Uruguay





### **PROJECT AND TECHNOLOGY ROADMAP** Our plan is to continue to increase frequency and resolution towards a live view of planet Earth







# 5 NEW BOARD MEMBERS<sup>1</sup>, BOLSTERING OUR VISION AND GROWTH



Jenette E. Ramos Former SVP of Manufacturing, Supply Chain & Operations at Boeing Company





Marcos Galperín Co-Founder, Chairman, and CEO

at MercadoLibre







**Ted Wang** 

Chairman of the Board of Directors, Satellogic Partner at Cowboy Ventures



1 New Board members to be elected



**Bradley Halverson** 

Former Group President and Chief Financial Officer of Caterpillar



Dr. Dava Newman Apollo Program Professor of Astronautics at MIT; Former NASA Deputy Administrator



Tarun Bhatnagar

VP of Geo Enterprise Business & Cloud Transport Solutions at Google

#### **CATERPILLAR**°







**Emiliano Kargieman** 

Founder and CEO of Satellogic







### **ALEPH PLATFORM**





# 





# **HOW WE WIN**

Satellogic is leveraging its substantial advantage in unit-economics to achieve incremental returns on the supply and demand side

#### TWO SIDED BARRIERS TO ENTRY FOR FUTURE COMPETITORS

#### Economies of scale on the supply side

#### **NEAR-ZERO MARGINAL COST**

to serve new customers. Enables SaaS business model for EO.

Winner-takes-all, or winner-takes-most market



#### Network effects

#### **TECHNOLOGY & PROCESS INNOVATION**

#### COST EFFICIENCY

#### SCALABILITY

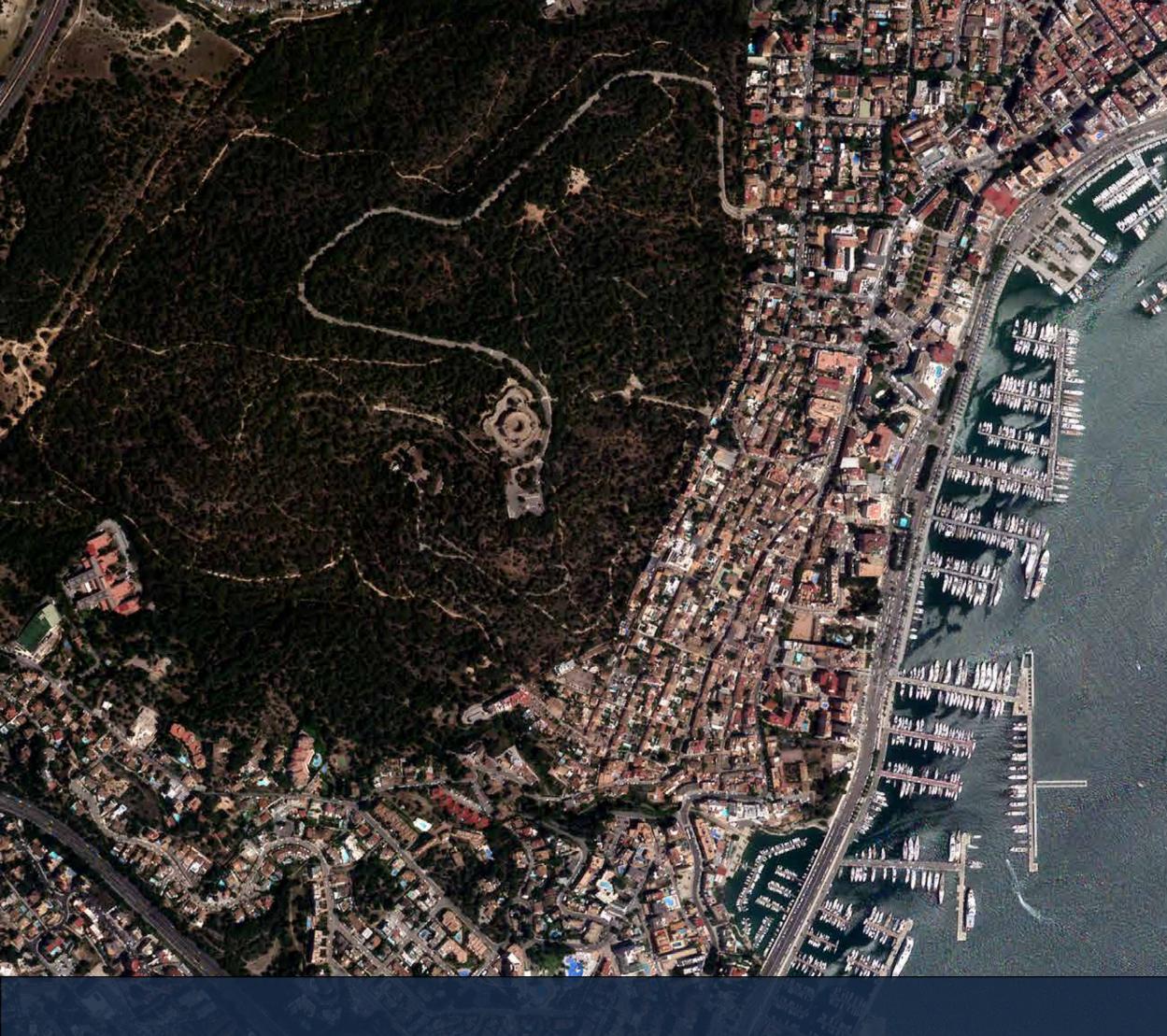
#### **DEMAND CONSOLIDATION**

enabled by the economies of scale. Customers involvement in training better algorithms.

#### Archive

Continuous daily updates to historical archive.



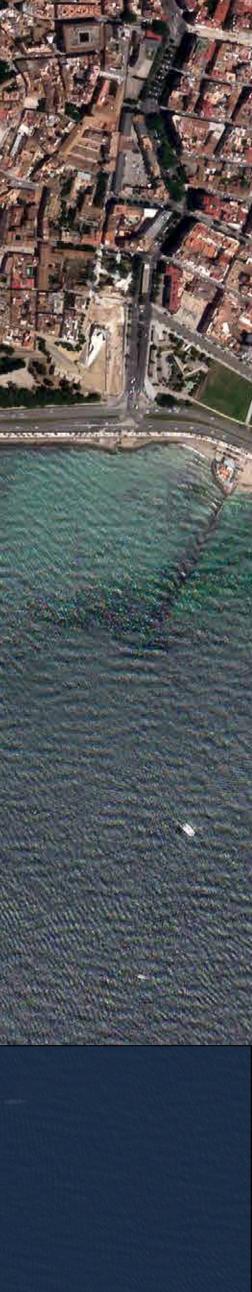


## FINANCIAL OVERVIEW



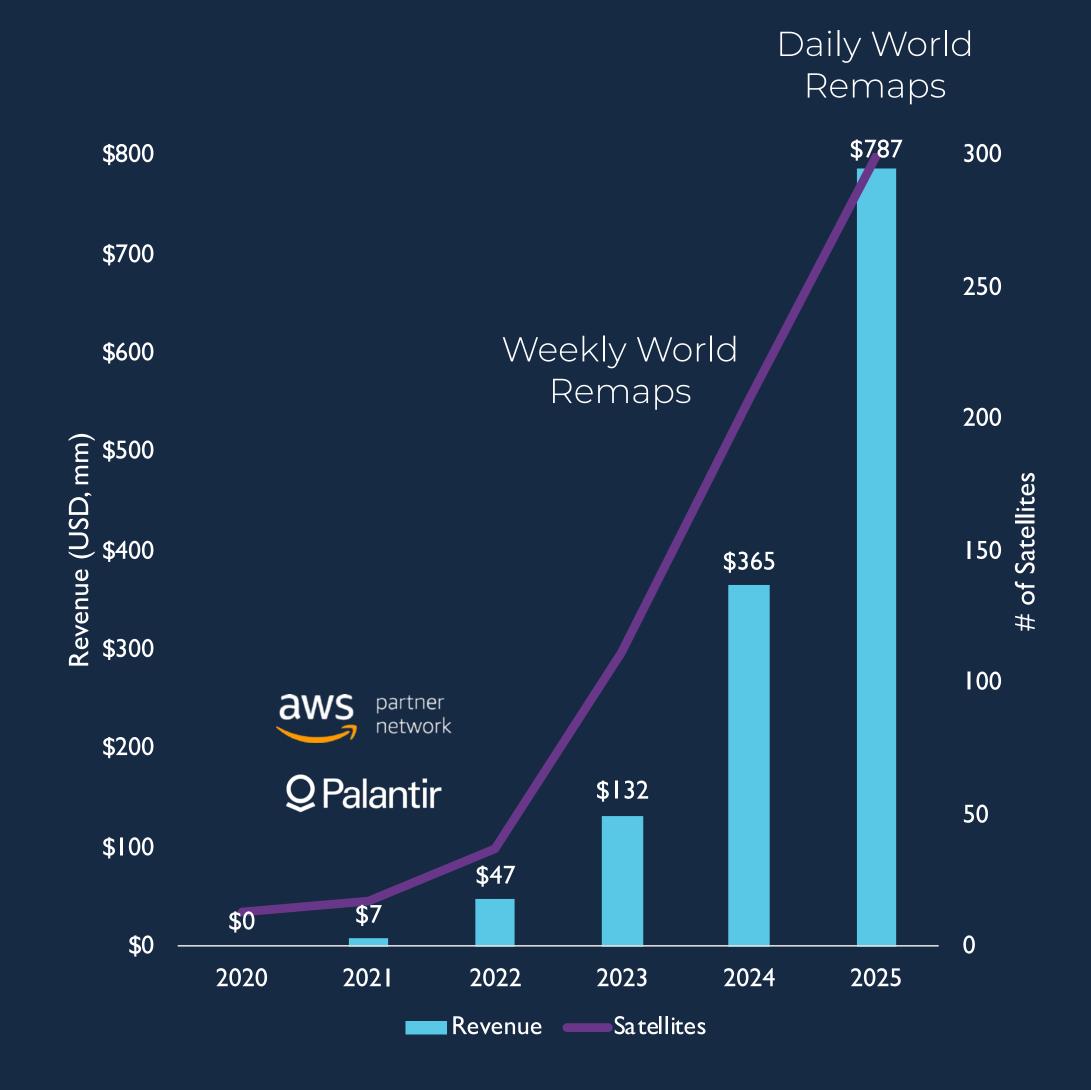
# RICK DUNN

CFO



More mapping capacity, superior pricing power, and a growing satellite constellation expected to result in rapid revenue growth over the near-term.

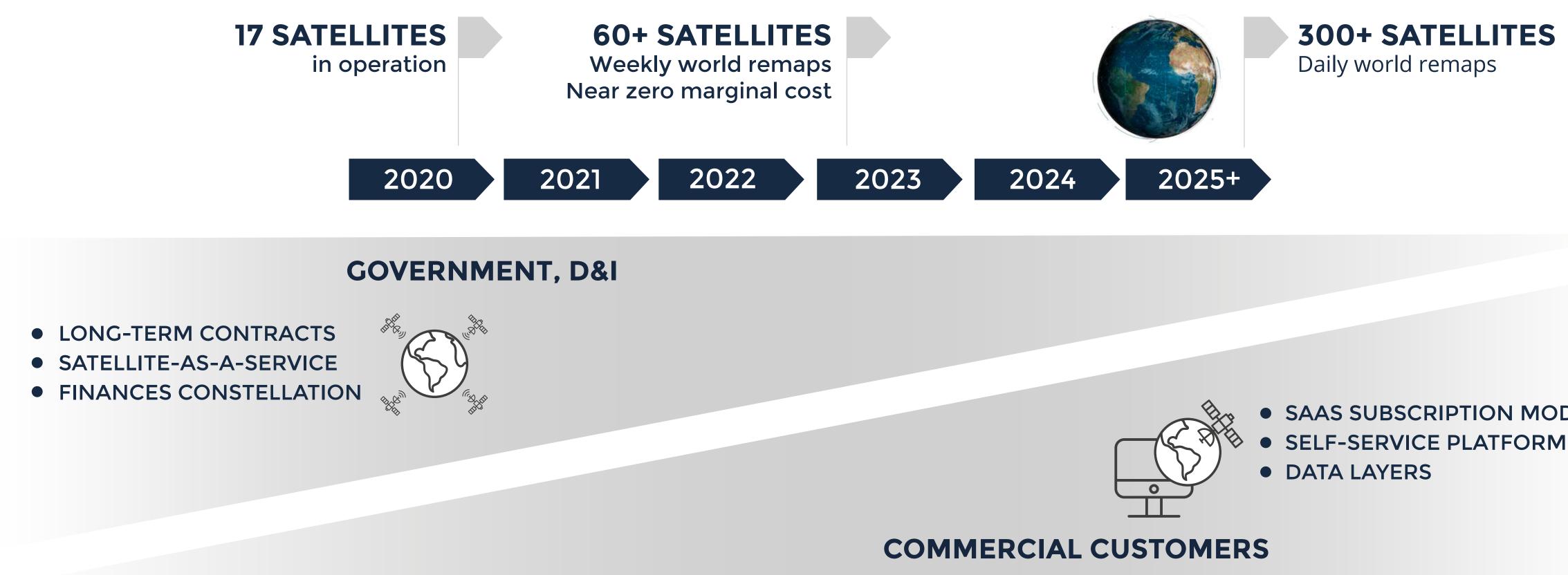






# **GO-TO-MARKET STRATEGY**

While we grow our constellation of satellites to deliver services to the commercial sector, we will continue to deliver for our Government and D&I customers to help finance our growing constellation



**CURRENT MARKET** 



- SAAS SUBSCRIPTION MODEL

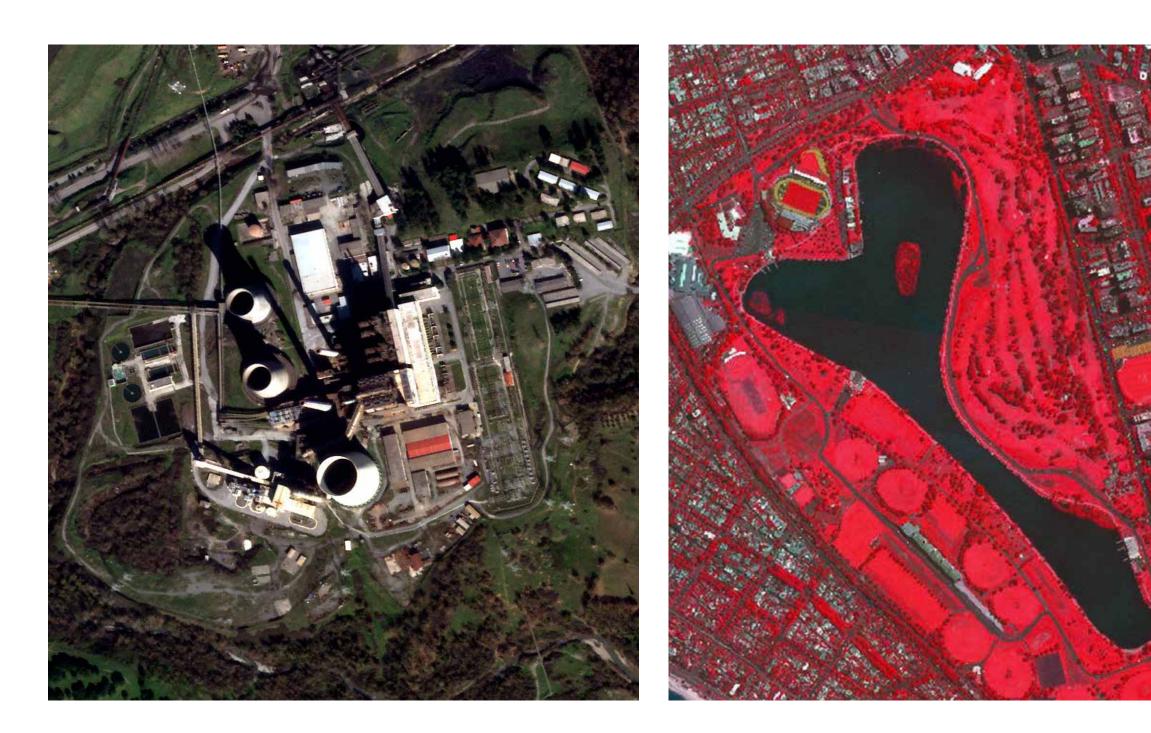
**NEW MARKET OPPORTUNITY** 







# **OFFERING PORTFOLIO**



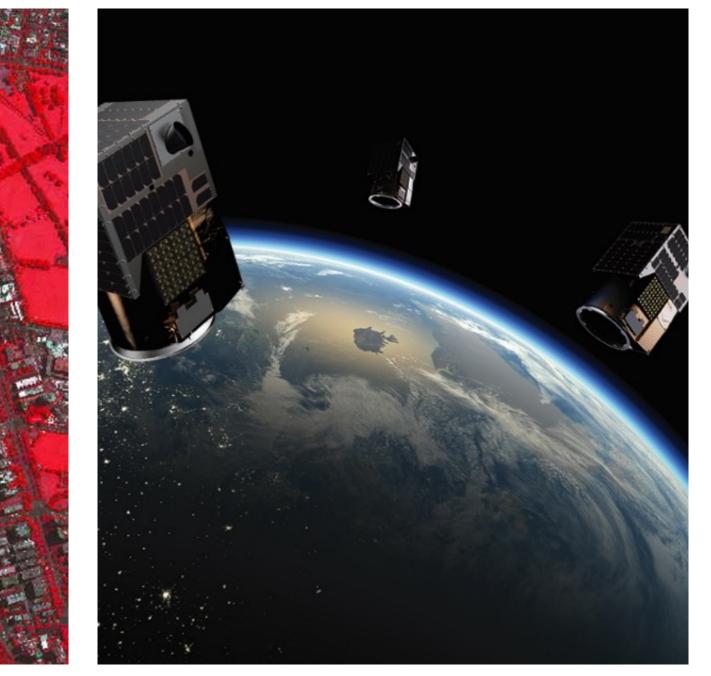
### **IMAGERY**

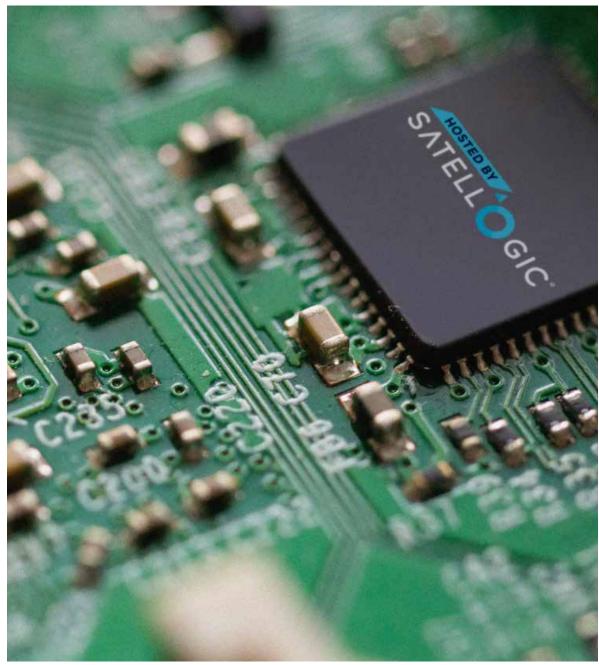
### **AI LAYERS**

Bringing space down to Earth

Planetary scale insights







### DEDICATED SATELLITE HOSTED PAYLOAD CONSTELLATIONS

Testing new sensors and hardware in orbit

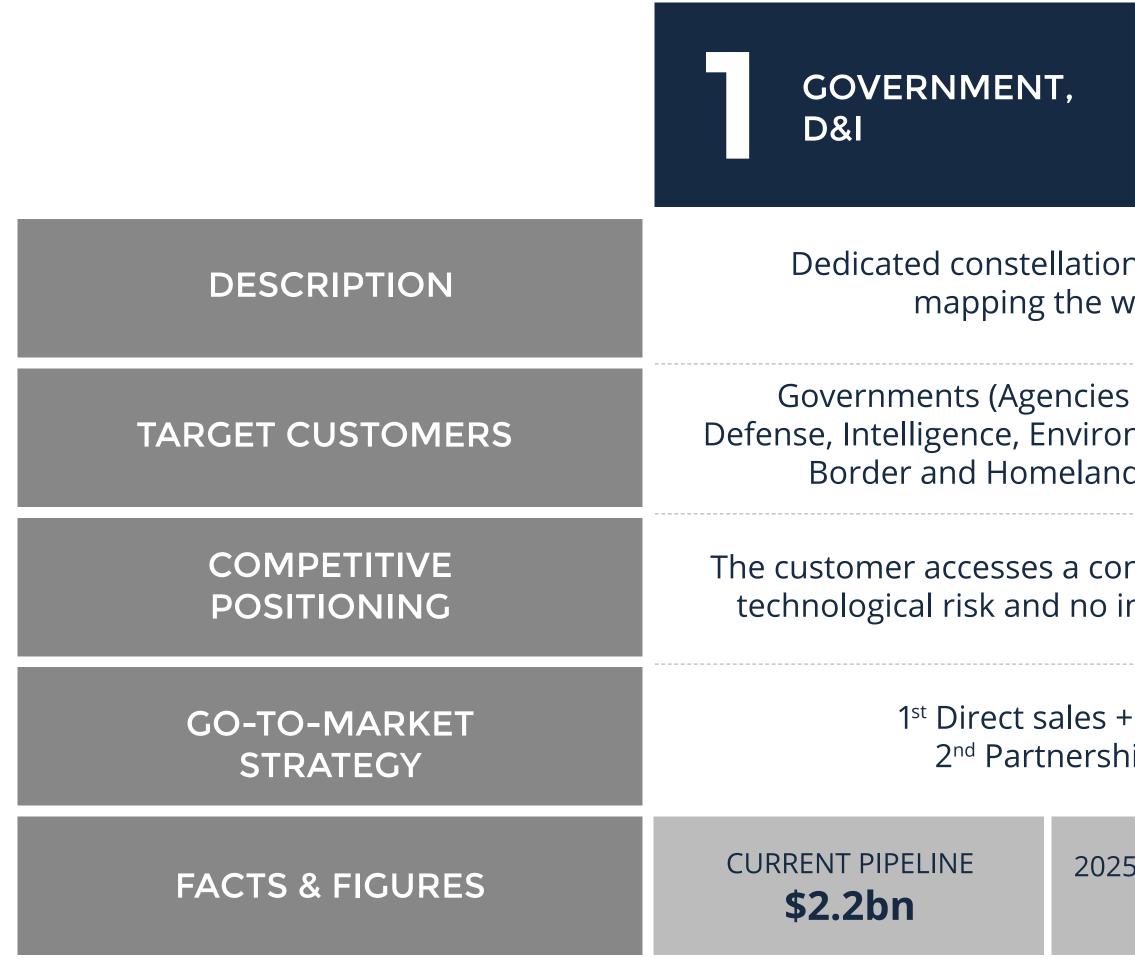
Satellite-as-a-Service





# **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



1 Source: Euroconsult



	2 COMMERCIAL CUSTOMERS	
on of satellites world	Planetary-scale dataset of high-resolution, EO im application-specific solutio	lagery & data, enabling
s Focused on onment, Land Use, nd Security)		gery and new customers t of existing offering
onstellation with no initial investment	Low-end cost, high-volume; unique combination of Multispectral & Hyperspectral Imaging + analytical capab	
+ RFPs hips	1 <sup>st</sup> Distributors 2 <sup>nd</sup> Direct and Partnerships 3 <sup>rd</sup> Self-serve automated platform	
25 PROJECTED REVENUE \$324mm	TAM <sup>1</sup> <b>\$140bn+</b>	2025 PROJECTED REVEN <b>\$463mm</b>







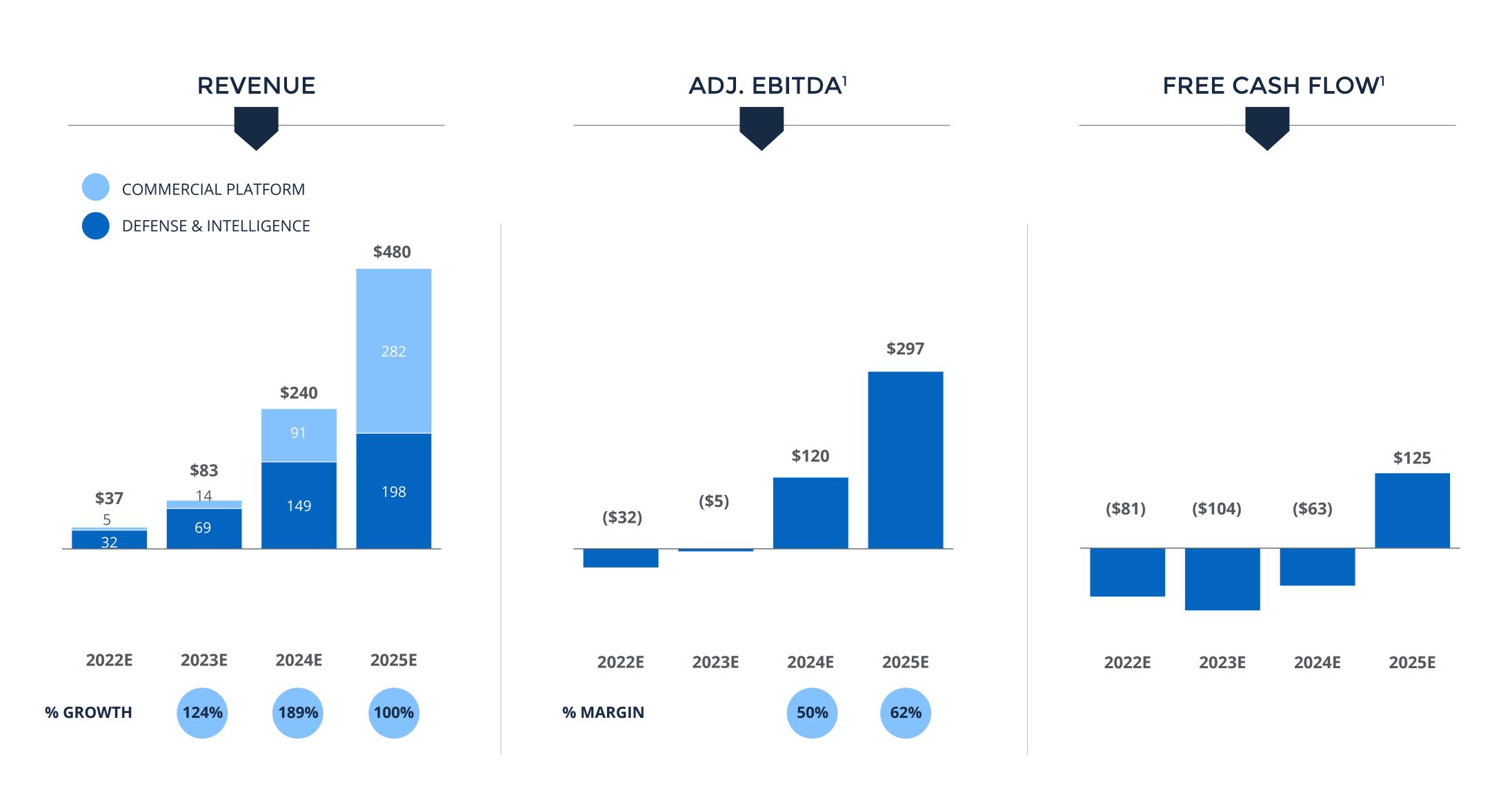




# **FINANCIAL PROJECTIONS**

#### (\$mm)

SATELLOGIC



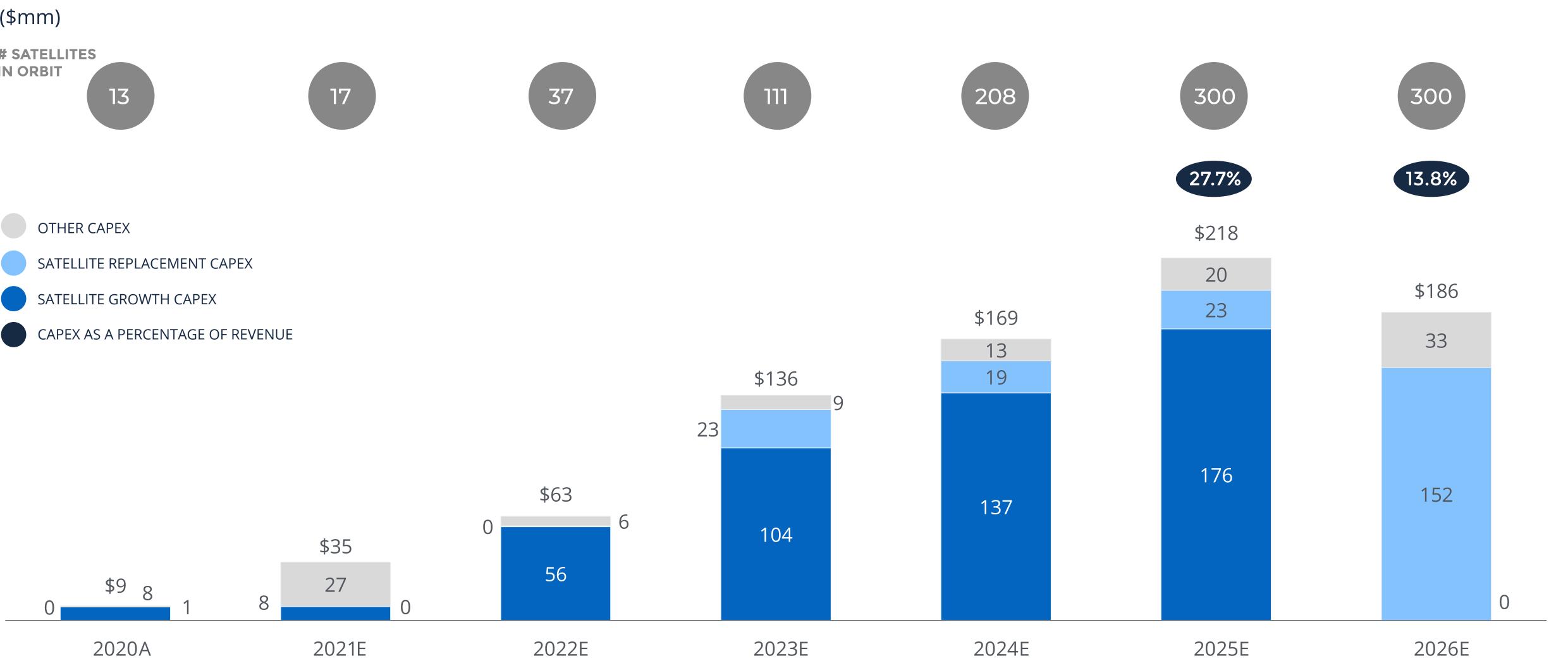
1 Adj. EBITDA and Free Cash Flow are non-IFRS measures; for their definition and reconciliation, please refer to "The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations" in Amendment No. 4 to Form F-4 Registration Statement filed on November 11, 2021



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

(\$mm)

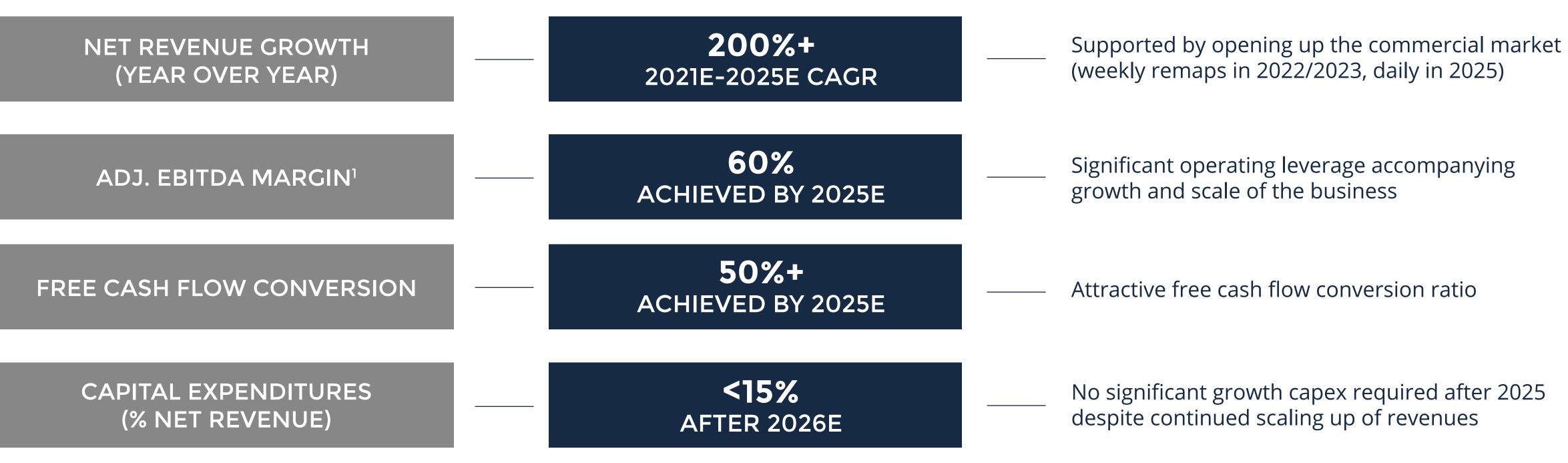








# **POWERFUL FINANCIAL MODEL EXPECTED TO DELIVER STRONG REVENUE GROWTH WITH ATTRACTIVE STEADY-STATE MARGINS**

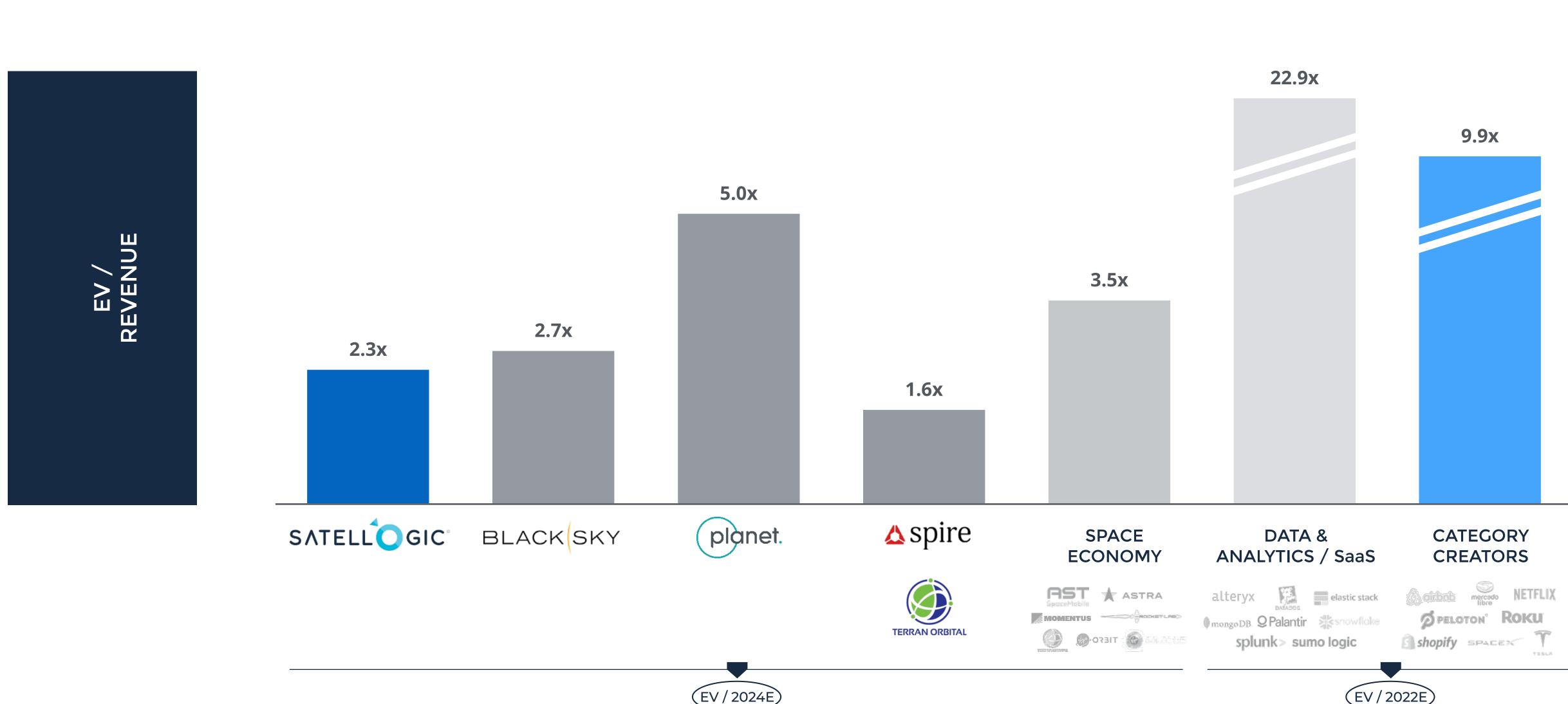


1 Adj. EBITDA is a non-GAAP measure. See reconciliation of historic measure in Appendix





### **SELECTED PEER VALUATION BENCHMARKING**



Source: Company filings, investor presentations and FactSet as of 11/12/2021. Figures represent medians.

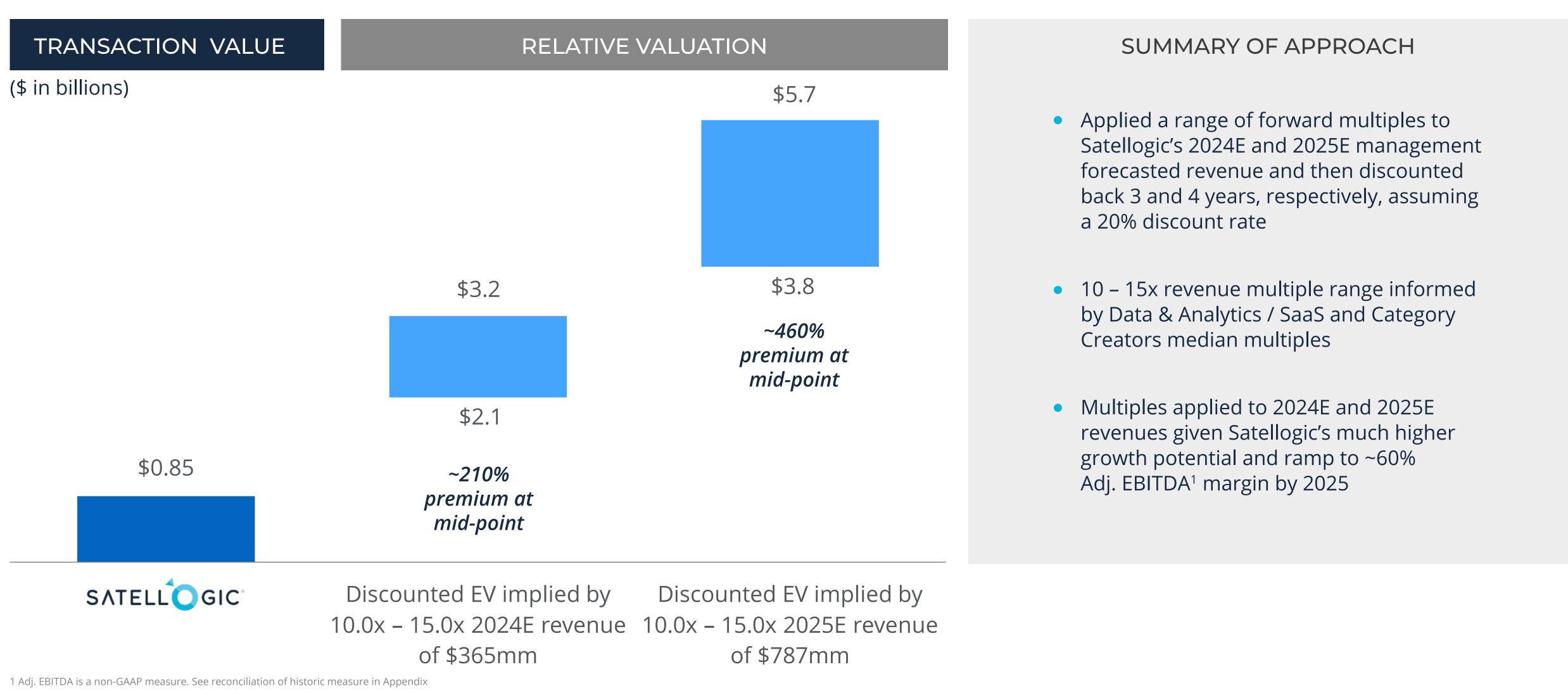




# TRANSACTION IS PRICED AT A MEANINGFUL DISCOUNT TO PEER **MULTIPLES**



SATELLOGIC





## TRANSACTION EXPECTED TO FUND BUSINESS PLAN, WITH **ADDITIONAL OPPORTUNITIES FOR ACCELERATION AND INCREMENTAL VALUE CREATION THROUGH M&A**<sup>1</sup>

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





1 Assumes no redemptions from CFAC V 2 Includes \$33mm from Cantor Fitzgerald (including \$10mm forward purchase agreement) and ~\$20mm from pre-PIPE funding



#### **TRANSACTION SIZE**

- \$250MM CASH IN TRUST FROM CFAC  $V^{1}$
- \$100MM PIPE<sup>2</sup>

#### VALUATION

- \$850MM PRO FORMA ENTERPRISE VALUE
- IMPLIES HIGHLY ATTRACTIVE VALUATION RELATIVE TO PEERS

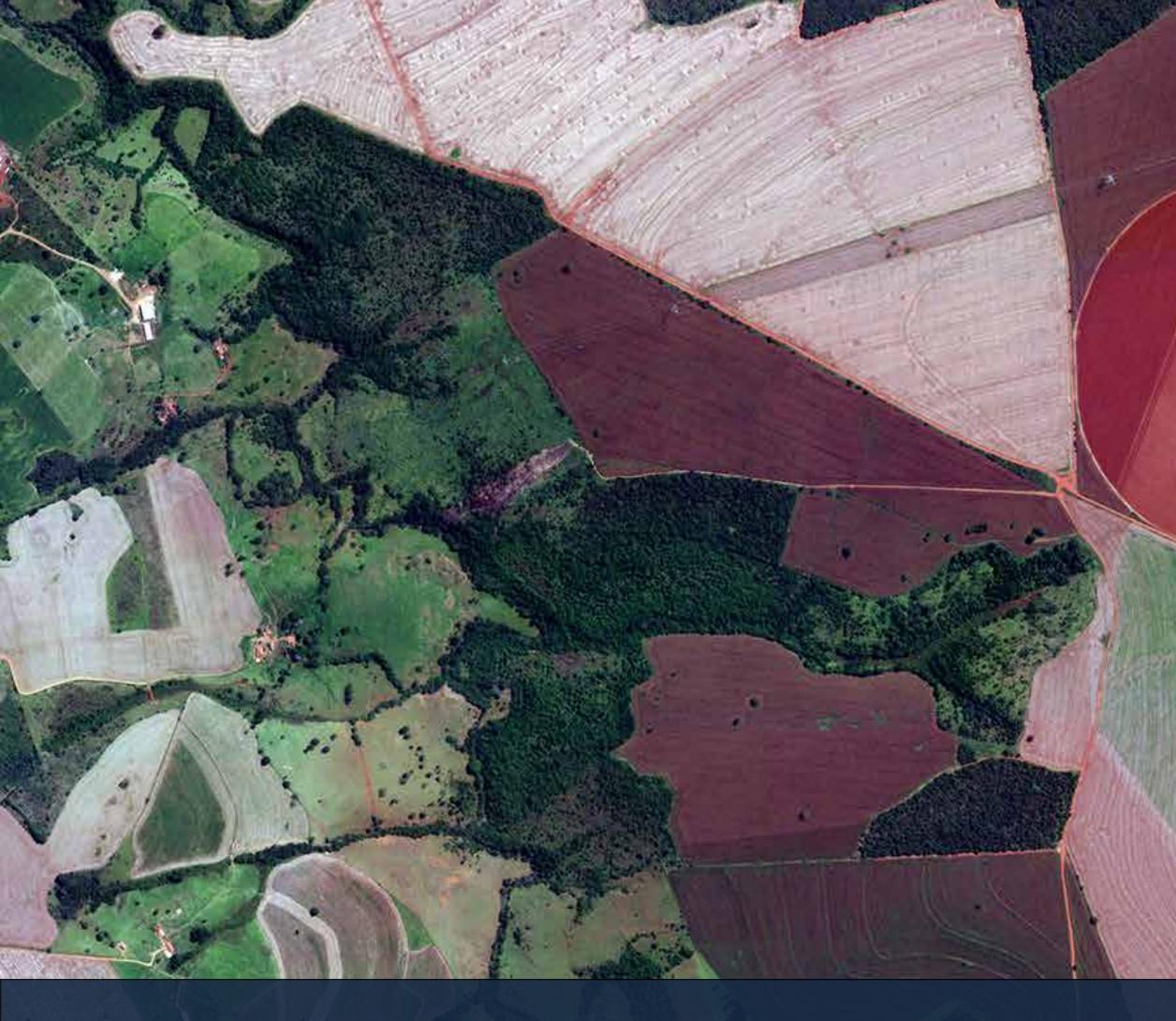












## **CLOSING REMARKS**

## EMILIANO KARGIEMAN

CEO



# APPENDIX

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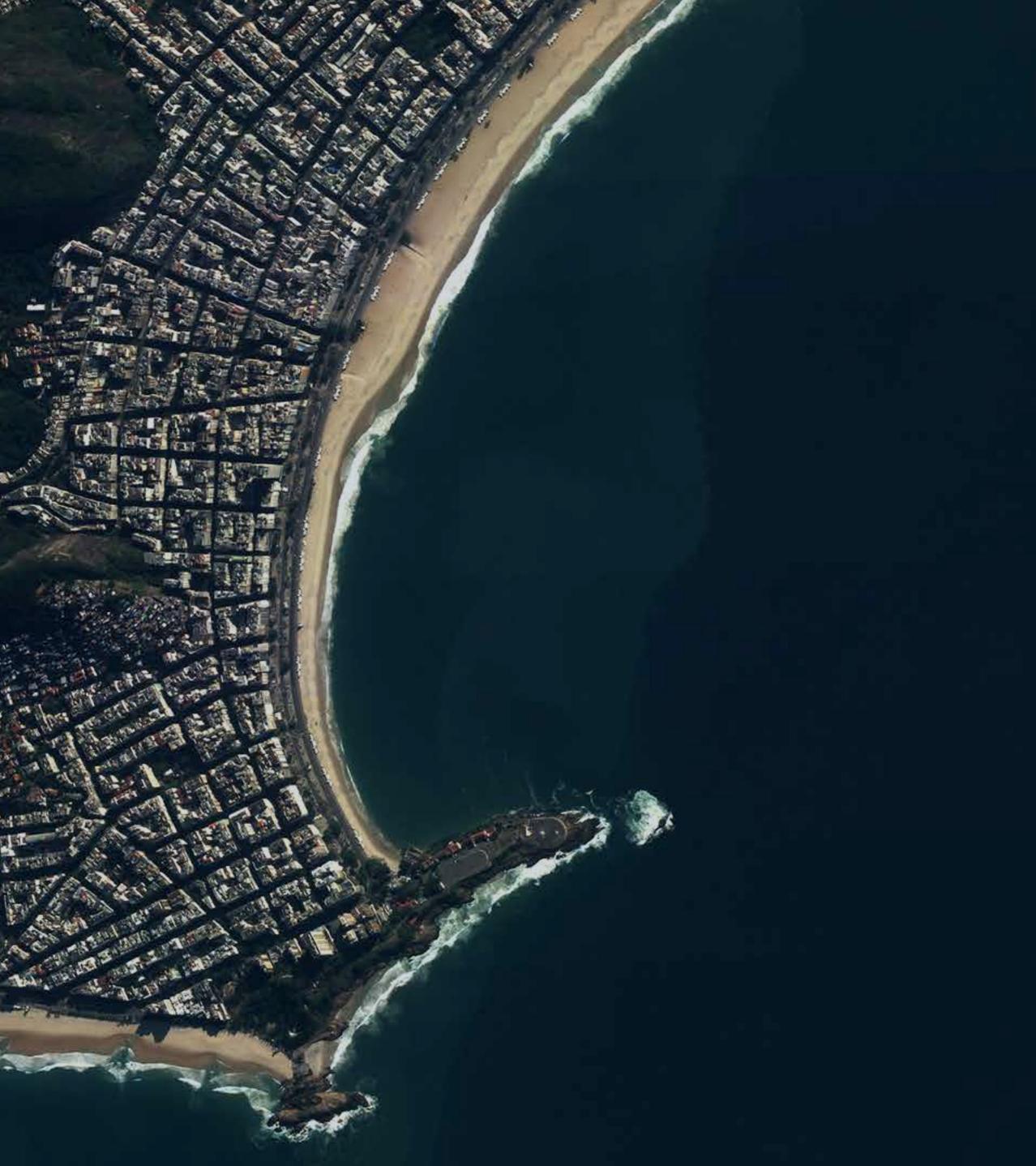
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## **INVESTMENT HIGHLIGHTS**



2 See page 53 for the financial model 3 Assumes no redemptions from CFAC V

4 Assumes \$35mm of transaction expenses



Vastly superior unit economics for high resolution imagery with remapping capability

Massive \$140bn+ TAM<sup>1</sup> opportunity unlocked by near zero marginal cost structure and SaaS platform

Differentiated and proven technology with 17 satellites already in orbit

\$2.1bn sales pipeline for multi-year long-term contracts

Transaction expected to fund business plan, with additional opportunities for acceleration and

76

# FINANCIAL SUMMARY

#### (\$mm)

Satellites Launched Satellites Decommissioned

#### Satellites in Orbit

Defense & Intelligence revenues Commercial platform revenues

#### **Total revenues**

% growth

#### COGS

#### Gross profit

% margin

Sales & Marketing Research and Development General and Administrative

### **Operating costs**<sup>1</sup>

#### Adj. EBITDA<sup>2</sup>

% margin

#### **Cash flow**

Net cash provided by (used in) operations Less: Purchases of satellites and other property and equipment

#### Free cash flow<sup>2</sup>

Note: Projections exclude the impact of future acquisitions

1 Net of other operating income and excludes depreciation of satellites and other property and equipment and share-based compensation expense 2 Adj. EBITDA and Free Cash Flow are non-IFRS measures; for their definition and reconciliation, please refer to "The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations" in Amendment No. 4 to Form F-4 Registration Statement filed on November 11, 2021



2022E	2023E	<b>2024E</b>	
17	42	80	
0	(13)	(4)	
34	63	139	
32	69	149	
5	14	91	
\$37	\$83	\$240	
	124%	189%	
7	15	43	
\$30	\$68	\$197	
80%	82%	82%	
8	10	11	
33	40	42	
21	23	24	
\$62	\$73	\$77	
(\$32)	(\$5)	\$120	
		50%	
(37)	(14)	92	
(44)	(90)	(155)	
(\$81)	(\$104)	(\$63)	



80 (17) **202** 

198 282 **\$480** 100%

102

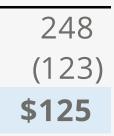
**\$378** 79%

> 12 43

> > 26

\$81

**\$297** 62%



## NON-GAAP ADJUSTED EBITDA RECONCILIATION

## (\$000)

Net result for the year (loss)

Plus: Income tax (benefit) expense

Plus: Finance costs

Less: Finance income

Less: Other financial income (expense)

Plus: Depreciation of satellites and other proper

#### **EBITDA**

Plus: Embedded derivative loss (income)

Plus: Share-based compensation expense

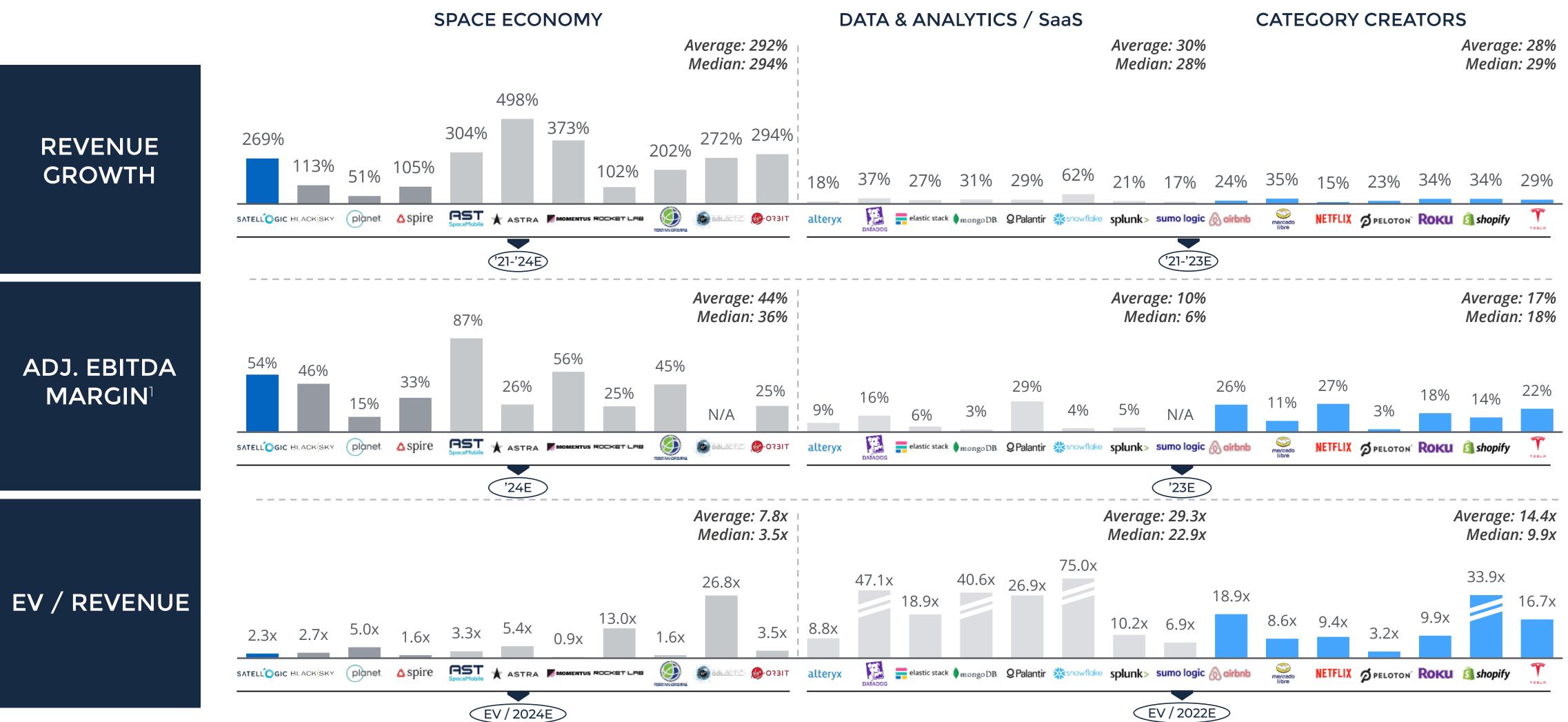
#### ADJ. EBITDA



	2019	2020
	(20,765)	(113,926)
	83	148
	4,501	7,566
	(398)	(79)
	112	(597)
erty and equipment	4,238	3,182
	(\$12,229)	(\$103,705)
	(4,230)	84,224
	960	1,985
	(\$15,499)	(\$17,497)



# **SELECTED PEER OPERATIONAL AND VALUATION BENCHMARKING**



Source: Company filings and FactSet as of 11/12/2021 Note: N/M denotes "not meaningful" due to no available data or negative values

SATELLOGIC



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## FINAL TRANSACTION STRUCTURE

SPAC Shareholders

CF Acquisition Corp. V (Delaware)









## 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



DANIEL **SMULOVITZ** 

VP of Marketing

Core Security Technologies, Neoris, Samconsult





**GUSTAV** WENHOLD

VP of Manufacturing Operations

> Smiths Detection, Schaeffler



**FEDERICO** HANSSEN

VP of Manufacturing Capability

Procter & Gamble, Shell Oil, Mondelez



DIONISIO DÍAZ GONZÁLEZ

> VP of Satellite Engineering

Aerospace Center



#### REBECA BRANDYS

General Counsel

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



MATT TIRMAN

President, Satellogic North America

Descartes Labs, PlanetRisk Inc., Strategic Social, Accenture, Capgemini



BRIAN LANTIER

EVP of Sales

Unisys, EDS, Computer Science Corporation (DXC), Hewlett Packard



## THOMAS VANMATRE

VP of Global Business Development

Maxar, NGA, Awarded the Australian Intelligence Community MedallionGlobal



#### ALAN **KHARSANSKY**

VP of Mission Operations

Mynaric Lasercom, German Educational Robotics Projects and University Research Labs



LORRI **KOHLER** 

VP of Global Compliance

ACN, Inc., Lenovo, Cisco Systems



## JULIA DORMAAR

VP of People

Tesla, Artemis GmbH, Ernst & Young, National Australia Bank, Deutsche Bank



### RYAN DRIVER

VP of Corporate Development

Maxar Technologies, KPMG

# A HISTORY OF SUCCESS AND TECHNOLOGICAL EVOLUTION

## **OUR FLEET**

- 3 prototypes launched and tested successfully
- 22 full satellites launched / 17 commercial satellites in orbit
- 100% successful satellite deployments







rk II	<b>NewSat 4&amp;5</b> Mark III	<b>NewSat 6</b> Mark IV-A	<b>NewSat 7&amp;8</b> Mark IV-A/B	<b>NewSat 9-18</b> Mark IV-B/C	NewS Mar	
nesat	Ada & Mariam	Hypatia	Sophie & Marie	Alice, Caroline, Cora, Dorothy, Emmy, Hedy, Katherine, Lise, Mary & Vera	Rosalir Elisa	
2017	$\Gamma_{abrilder}$	Captanahar 2020	7		7,	

e 2017 February 2018 September 2020 January 2020 November 2020 Ju

#### **Sat 19-22** ark IV-E

ind, Grace, a & Sofya

June 2021

## **GLOBAL FOOTPRINT**



**DEVELOPMENT TEAM** Córboba 

SATELLITE R&D + MISSION OPERATIONS

**Buenos Aires** 

MANUFACTURING AND ASSEMBLY

Montevideo



