BLACKSKY

NOVEMBER 2021

INVESTOR PRESENTATION

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Transactions Overview

Transaction Size

- Raised \$180m in PIPE, including \$20m from Osprey Technology Acquisition Corp. affiliates
- Raised \$8m in additional commitments from Palantir Technologies Inc. after closing of merger

Capital Structure

- BlackSky grossed \$291m[1] in cash to enhance operations, growth, and profitability

Fully diluted ownership as of transactions

- ~60% existing BlackSky shareholders
- ~28% SPAC and founder shares
- ~12% PIPE investors and Palantir

Timeline

- S-4 declared effective by the SEC on August 11th
- Transaction closed on September 9th

Reconciliation[1]	Amount (in thousands)
Cash – Osprey's trust and cash (net of redemptions)	\$103,049
Cash - PIPE financings (PIPE Shares and Palantir)	188,000
Gross Merger proceeds	***\$291,049***
Less: fees paid to Osprey IPO underwriters	(11,173)
Less: other Osprey transaction costs	(15,831)
Less: BlackSky transaction costs	(18,823)
Proceeds from transactions, net payment of BlackSky equity issuance costs	***\$245,222***

Note: 1. Includes Palantir funds that BlackSky received through the closing of Palantir's subscription agreement shortly after the closing of the merger.

BlackSky and Palantir Collaboration Aids Government Agencies in Predicting Events

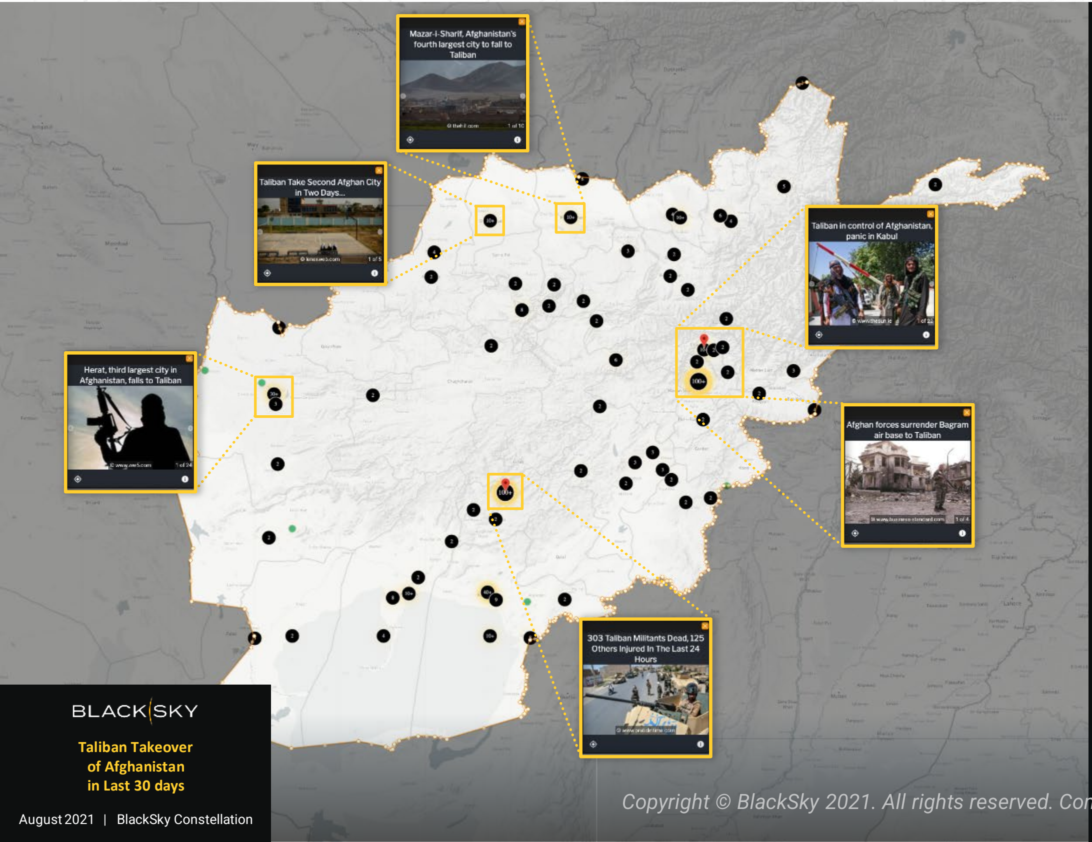
BlackSky also Secures Investment from Palantir and Enters into Multi-Year Strategic Partnership

Delivers real-time actionable intelligence for Defense and Intelligence customers

- Integrates BlackSky Imagery and analytics directly into Foundry
- Palantir users can access BlackSky Tasking and Analytics on Demand
- Opportunity to accelerate and expand US and International D&I Go To Market Strategy

"Our collaboration with BlackSky radically compresses the decision-chain for warfighters." (Shyam Sankar, COO, Palantir Technologies)

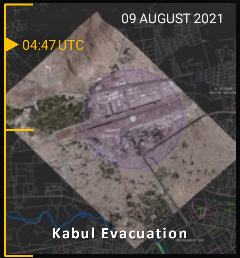
30-Day Persistent Monitoring of the Fall of Afghanistan with Spectra AI

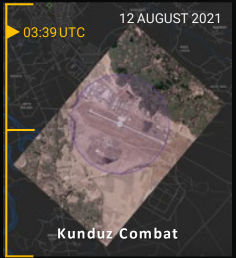


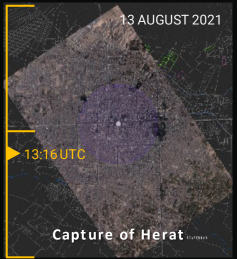
300+ Spectra AI-Generated Collection Tips

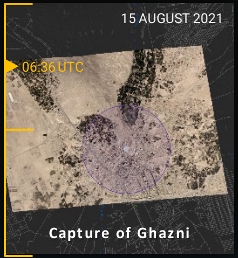
200+ Images Captured

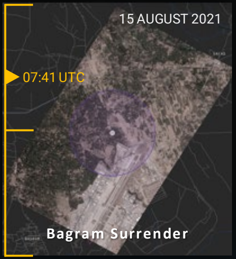
90-Minute Latency from Collection to Delivery



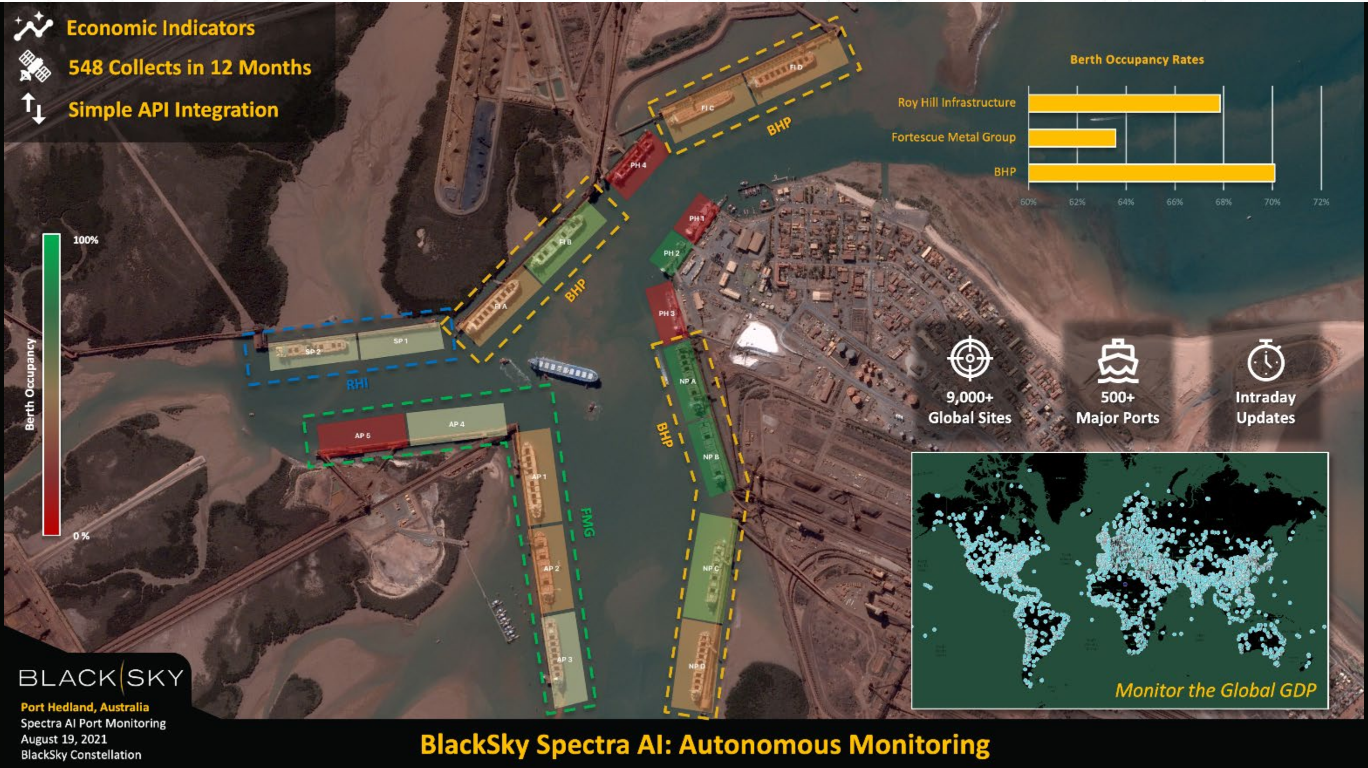








12-Month Persistent Monitoring of Port Hedland, Australia



BlackSky is Defining the Category of

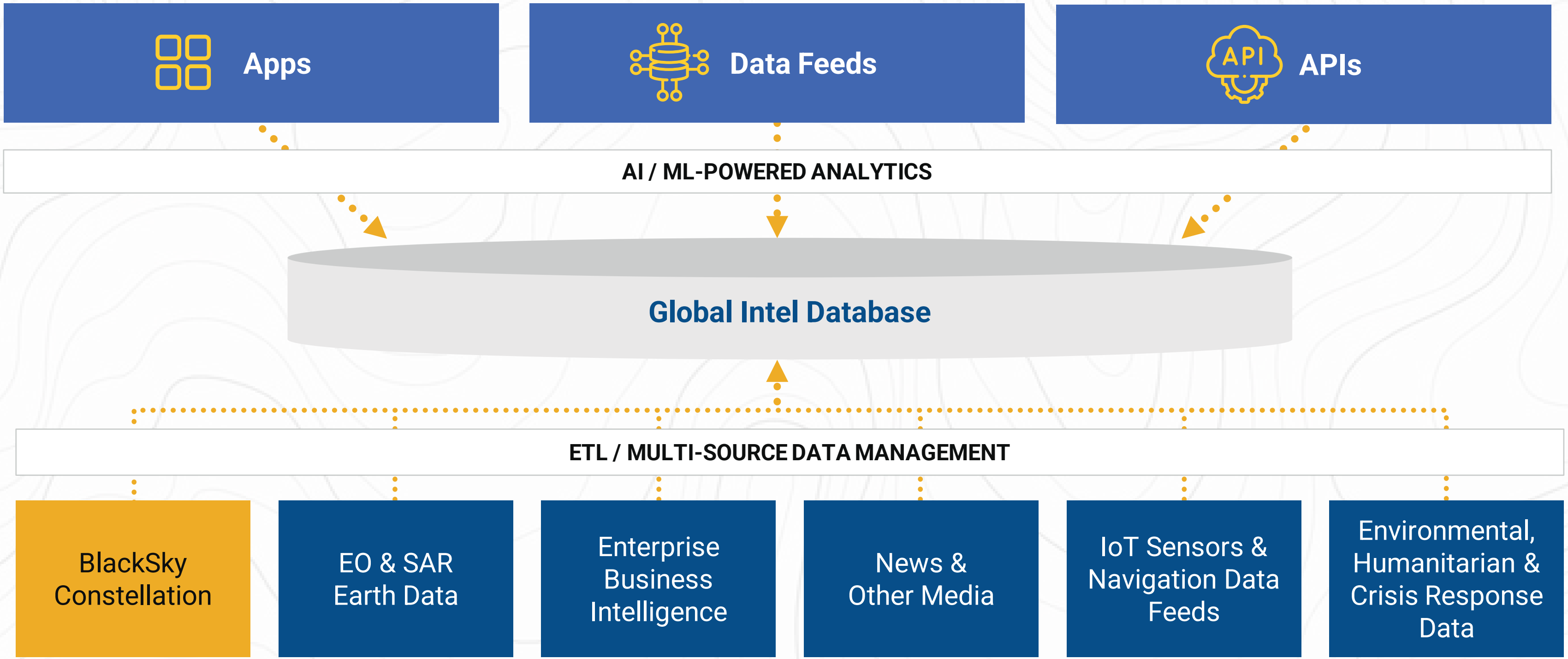
Real-time Global Intelligence

BlackSky is an **AI-driven SaaS Platform** Powered by our **Proprietary Space** and **Terrestrial Sensor Network**

We Deliver **Real-time Information**, **Insights** and **Analytics** about our **Changing World**

BlackSky's Platform is Disrupting a Highly Fragmented Market by Providing Customers an Intuitive SaaS Experience

Today BlackSky Integrates Multiple Space & Terrestrial Data Sources to Deliver AI-enabled Insights



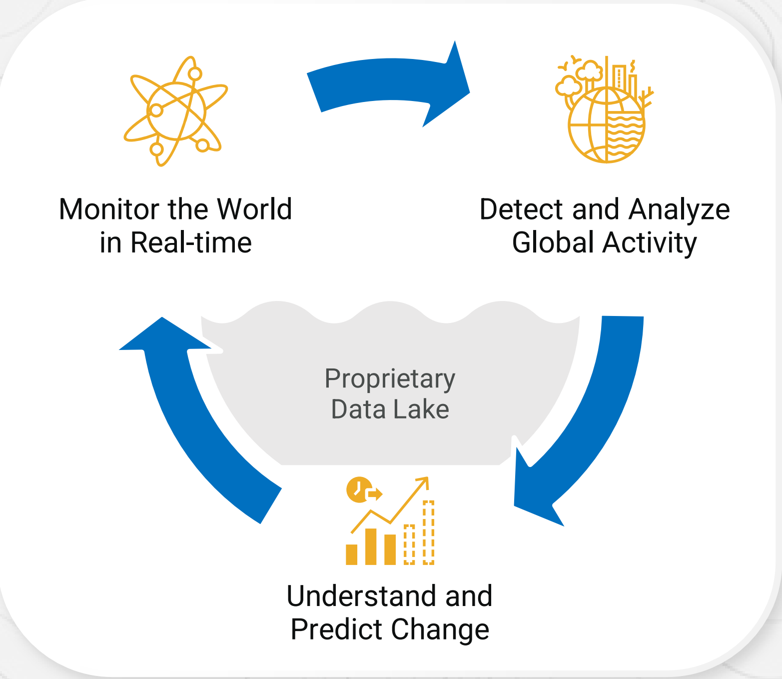
BlackSky Investment Highlights

A First Mover	Proprietary, AI-driven SaaS Platform and Space Network
$40bn+ TAM [1]	Disruptor in a Large and Expanding Market Opportunity
TAM Expansion	Intuitive SaaS Experience with Affordable Data & Analytics Addressing Pent Up Market Demand
Wide Moat	Fully Operational, Vertically Integrated Space and SaaS Infrastructure
$2.5bn Pipeline	Near-term, High Visibility Pipeline and Revenue Growth
80% Gross Margins [2]	High Margin, Scalable Financial Profile

BlackSky is Defining a New Category of **Real-time Global Intelligence**

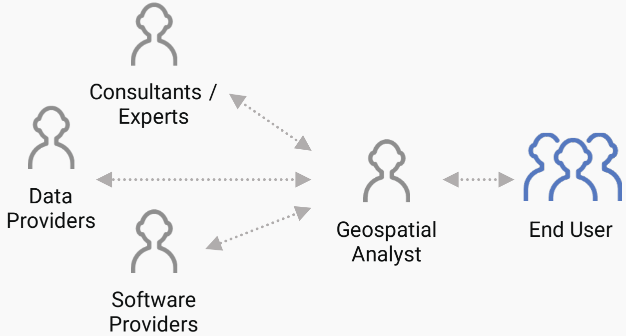
1. Estimated TAM represents 2025, based on third party reports and management estimates. 2. At scale defined as 2025E.

BlackSky Delivers Real-time
Insights, Information & Analytics about Our Changing World



BlackSky's AI-driven SaaS Platform is Disrupting an Inefficient Industry

Current Market is Highly Fragmented



- Slow and inefficient process
- High cost of ownership
- Extensive development and data acquisition cycles

AI-driven SaaS Platform Delivering Insights, Information and Analytics

- **Easy to use self-service web-based platform**
- **Dramatically lower total cost of ownership**
- **Reduced time to insights**

AI-Powered SaaS Platform

BlackSky is monitoring Global Activity in Real-time

1M **Observations per day**

from our proprietary data lake of

>100K **Data Sources**

delivering

~18K **Significant Events per day**

BLACKSKY

BlackSky is Revolutionizing the Customer Experience

LEGACY EARTH DATA

$120K
for imagery
in **2-3 days**

Outdated & Inefficient Current Experience

1. Call customer service
2. Wait for collection feasibility
3. Get a quote
4. Order image
5. Wait 2 to 3 days
6. Get image
7. Give image to analyst
8. Import image into analysis software
9. Generate report
10. Analyze report
11. Deliver report
12. Integrate into workflows

BLACKSKY REAL-TIME GLOBAL INTELLIGENCE

$12K
for on-demand imagery
& insights in **~90 minutes**

BLACKSKY Experience

1. Log in to SaaS
2. Select data feed
3. Receive automated alerts
4. Insights in under 2 hours

Note: Estimated monthly cost for daily imagery collection / analytics based on comparison of BlackSky and legacy mapping company pricing incorporating priority tasking requirements to ensure collection and minimum area ordering requirements (25km^2 minimum for BlackSky vs. 100km^2 for legacy companies). Legacy companies reviewed include Maxar, Airbus and others.

Spectra Tasking

From Collection to Insights in ~90 Minutes

CLIENT CASE STUDY

US and International Defense and Intelligence Agencies

OPERATIONAL REQUIREMENTS

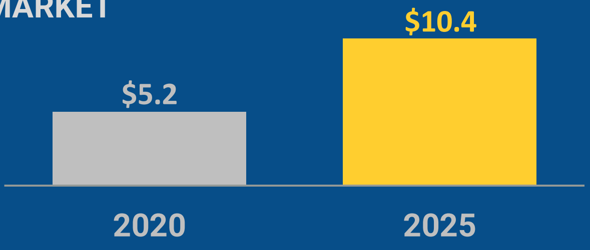
- Assured Access to task collections of key facilities and military activity on a Regional and Global Scale
- High Frequency Dawn to Dusk Collection
- Low latency collection to delivery
- Ability to directly downlink imagery into military systems

CURRENT MARKET APPROACH

- Polar orbiting satellites with limited imaging windows, capacity and latency constraints

ADDRESSABLE MARKET D&I

($ in billions)



Source: Third party reports and management estimates. Note: D&I stands for Defense & Intelligence.

BlackSky's Solution Meets Needs for Both Intelligence and Military (Tactical ISR) Applications

- Provides assured access to capacity in critical regions around the world
- Provides end user with direct tasking capability
- Ensures high frequency and low latency collection, (hourly revisit, ~<90 minute delivery)
- Provides an option to directly downlink imagery into customer systems for delivery within minutes

CLIENT CASE STUDY

$10bn+ Global Construction Company

BUSINESS REQUIREMENTS

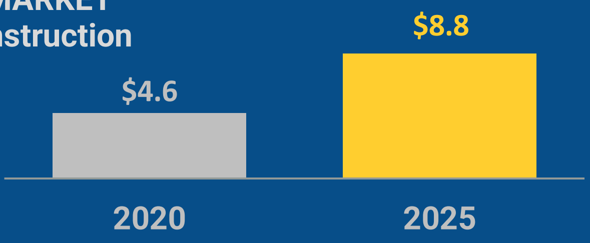
- Monitor progress of building, warehouse and highway construction (e.g., how many miles or square feet were constructed per day)
- Monitor large-scale highway and steel / concrete construction projects worldwide

CURRENT MARKET APPROACH

- Contract with local aerial company to deliver high-cost imagery (slow and sometimes unreliable)

ADDRESSABLE MARKET

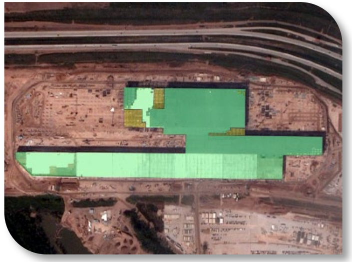
Real Estate / Construction
($ in billions)

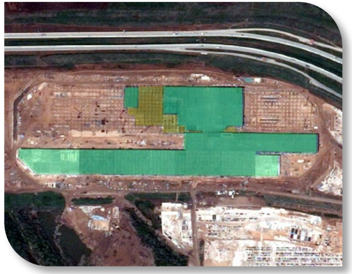


Source: Third party reports and management estimates.

BlackSky's SaaS Solution

- On-demand imaging and analytics
- Easy to use self service interface for project managers
- Affordable Annual subscription
- Scales across Global project portfolio





COMMERCIAL USE CASE

$40bn+ Insurance Company

Fortune 500 Property & Casualty Insurance Companies

BUSINESS REQUIREMENTS

- Conduct post-disaster damage assessments
- Early damage assessments
- Prioritize search and rescue
- Post event assessments (business interruption, return to business, monitor reconstruction)

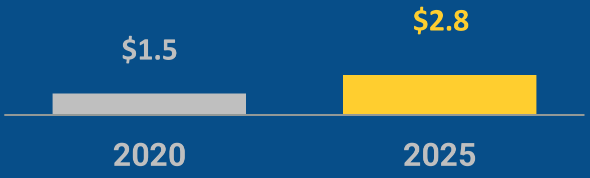
CURRENT MARKET APPROACH

- Highly manual process to procure high cost areal and drone imagery from multiple vendors

ADDRESSABLE MARKET

Financial Services / Insurance

($ in billions)



Source: Third party reports and management estimates.

BlackSky's SaaS Solution

- Provide on-demand imaging and analytics through a SaaS platform
- Provide affordable responsive high priority tasking with guaranteed capacity over areas of interest
- Rapid and automated damage assessment
- Annual subscription

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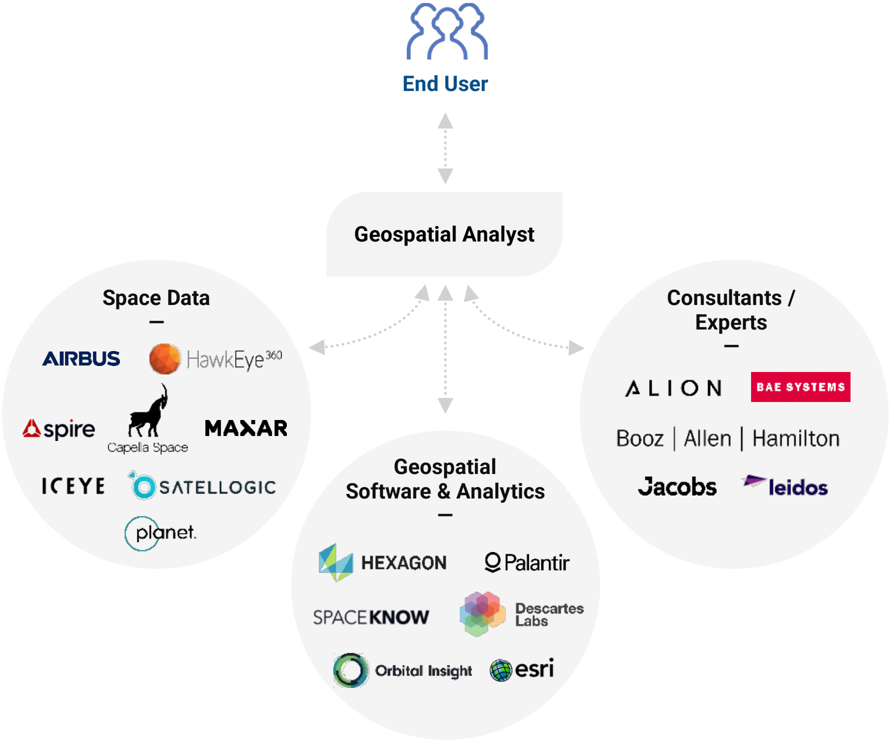
MARKET OPPORTUNITY & COMPETITIVE LANDSCAPE

Highly Fragmented Market Ready for Disruption

- Highly fragmented market for data, analysis, and software
- Large ecosystem with no single scale dominant category owner
- Many players provide point solutions without addressing customer needs
- Inefficient processes and high cost of ownership for end users
- Extensive development and data acquisition cycles



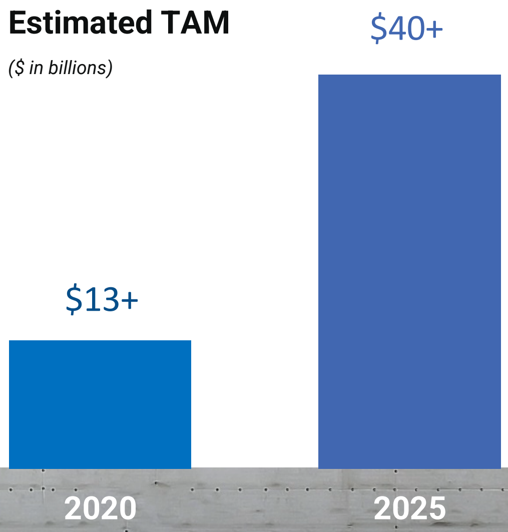
Secular Mega Trends Driving High-growth Outlook

1 Defense industry shift to space-based tactical ISR

2 Commercial demand for real-time geospatial intelligence

3 Proliferation of GPS-enabled devices

4 Web mapping services shift to real-time updates



Source: Third party reports and management estimates.

BlackSky has built a Platform of Critical Capabilities to Disrupt the Market

Revolutionize the Customer Experience

SaaS Platform

Intuitive platform for accessing and integrating globally multi-sourced information

Frequency

High revisit rate and low latency collection for persistent monitoring and detection

Dusk-to-dawn

Flexibility to monitor throughout the day and in real-time

Affordable Data & Analytics

AI / ML-powered analytics and solutions, not just data

Real-time Global Intelligence

Dynamic earth observation, monitoring, and detection

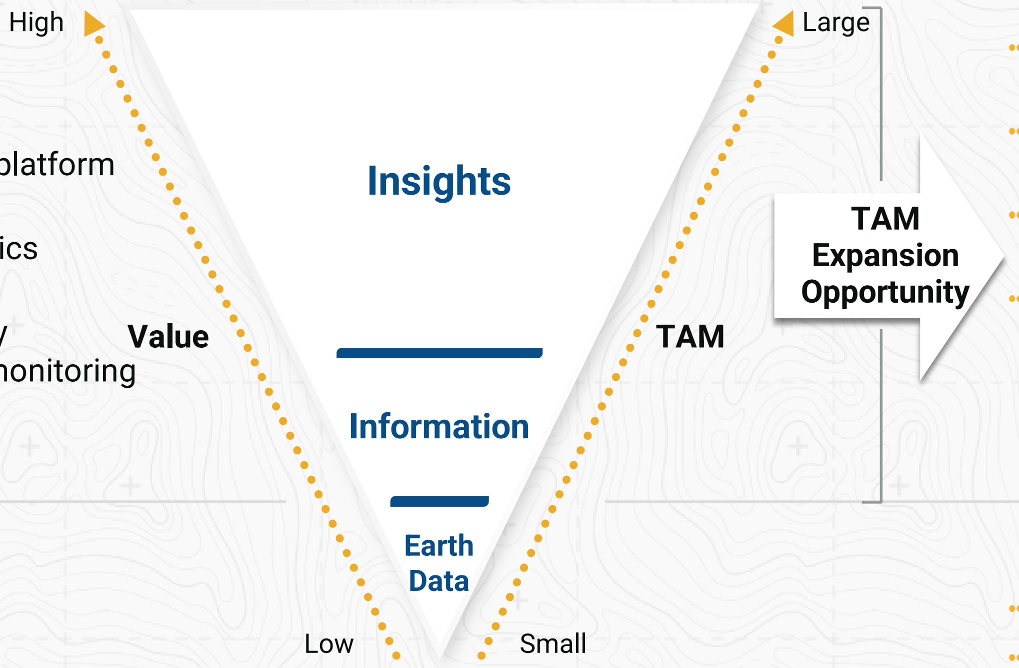
Vertically Integrated Platform

	B	Space Data	Consultants/ Experts	Software/ Analytics
High Revisit Smallsat Constellation	●	●	○	○
Smallsat Design and Manufacturing	●	●	○	○
Proprietary Data Lake of Global Activity	●	○	●	○
AI-enabled SaaS Platform	●	○	○	●

BlackSky is Disrupting a Large and Expanding Market for Real-time Global Intelligence

- On-demand real-time global intelligence
- Intuitive self-service SaaS platform
- Affordable data and analytics
- High-frequency low-latency space network for global monitoring

TAM (2025): $40bn+



End Users

- Decision makers
- Business analysts
- Operations staff
- Financial analysts

Earth Data Providers

- Imagery
- Map Layers

- Imagery analysts
- Geospatial analysts

Source: Third party reports and management estimates.

Enabling a Revolutionary Customer Experience

Increases speed to insights

Reduces high start-up, data, software and staffing costs

Lowers total cost of ownership

Integrated directly into customer workflows

Easy to Use

Be The First To Know

Executing against Clear Milestones with Upside Potential

On Track to Meet Near-term Milestones

- Contracted backlog provides significant revenue visibility for 2021 and 2022 revenue
- New multi-year contract wins and extensions strengthen out year forecast and visibility
- Commercial partnership with Palantir enhances D&I go-to-market strategy
- Constellation deployment schedule ahead of plan, expect to achieve capacity and revisit performance to drive near term revenue growth
- Executive team and Board with significant public company experience in place

Multiple Levers to Accelerate Growth Plan

- Strategic M&A
- Expansion of strategic partnerships
- Acceleration of commercial market traction through API access
- Upsell of services and data available through our SaaS

APPENDIX

CLIENT CASE STUDY

$100bn+ Oil & Gas Company

BUSINESS REQUIREMENTS

- Global oil and gas company using geospatial data in the Security Operations Center (SOC) to monitor oil fields, tank farms, and to respond to natural disasters and crises

CURRENT MARKET APPROACH

- Buy satellite data and integrate internally
- Current imagery provider takes 3 weeks for average delivery (tasking to delivery), which does not meet response to critical events / natural disasters

ADDRESSABLE MARKET

Commodities / Natural Resources / Mining
($ in billions)

Source: Third party reports and management estimates.

BlackSky's Disruptive Solution

- Provide on-demand imaging and analytics through a SaaS platform
- Automated site monitoring with change detection and alerts
- On-demand with preferred tasking for crisis event monitoring
- Annual subscription

CLIENT CASE STUDY

$2bn+ Global Environmental Company

BUSINESS REQUIREMENTS

- Monitor excessive clearing of timber, earth disturbance in / around mining sites

CURRENT MARKET APPROACH

- Human inspections of remote sites to monitoring
- Transitioning to using remote sensors from space
- Current provider increasing prices and is not able to deliver daily imaging

ADDRESSABLE MARKET

Commodities / Natural Resources / Mining
($ in billions)

Source: Third party reports and management estimates.

BlackSky's Disruptive Solution

- Provide on-demand imaging and analytics through a SaaS platform
- Daily site monitoring of dam locations to anticipate flooding — using imagery, global, and local news sources and other third-party sensors

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