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<<Stefanos Crist, Analyst, CJS Securities>>

Good morning everyone. And thank you all for joining us for the 22nd Annual Winner CJS New Ideas Conference. I'm Stefanos Crist research analyst at CJS. And it is my pleasure to introduce Spire Global with us today. We have Peter Platzer, CEO and Tom Krywe, CFO. As a reminder, we'll begin with a 10 to 15 minute overview from management. Following that I will ask a series of questions. If you would like to submit a question you could do so via the web link and we'll do our best to have it addressed. With that, I'll turn it over to you Peter and Tom.

<<Peter Platzer, Chief Executive Officer>>

Thanks so much, Stef. Thank you everyone for listening and taking the time. It's my very pleasure to be here and talk with you about Spire Global leveraging space to solve problems on earth. There is a large number of disclaimer, which anyone trouble of falling asleep can read at night, but otherwise let me dive right into what is a very, very exciting sector, an exciting transformation that is happening leveraging space to solve problems on earth.

And people sometimes ask me, Peter, there are so many different satellite companies. How should I think about them? What are they doing? And I say, you know what, in the transportation industry, it's very simple and straightforward. You got planes, you got trucks and you got ships and everyone understands what they do. Even though all of them have passengers and engines, and windows, and drivers and steering wheels, and all the like but it's very clear how they're different.

Unfortunately, we have not reached that stage in the satellite industry and everything is called satellite, even though they are as different as ships, planes and trucks. And so I share that neonics as it has been proven to be helpful to a large number of people between talking, looking and listening satellites. Talking satellites, of course they provide some form of communication, might be that cell phones, be that satellite TV, be that internet and they are like a pipe, a band with that they provide connecting, moving data from one side to the other.

Looking satellites are those that use a camera to capture reflections of the sunlight from the planet earth. And that means, it works really well during the day. It doesn't work so well during the night, they're doing cloud but they're really leveraging the visible spectrum of the electromagnetic light for capturing the data. And then there are the listening satellites, satellites that use radio frequencies to observe what is on, above and around the earth. Now, radio frequencies have a few very unique features. They are similar to light in a sense that material can bend and change them and by looking at the reflection of them, you learn something about what you're looking at.

For example, weather is one of those phenomenon or soil moisture, or sea ice, or vegetation in certain instances it also has the capability to work during day and night because it is not relying on the sun. It is relying on other sources of that frequency that is coming. It could be some GPS satellites, it could be something produced from ourselves. It could be produced from some assets but it works during day, it works during the night, and it works all across the planet. There's some further physics advantages in terms of like how much you can observe, which then for example, in a case of Spire which owns and operates the world's largest constellation of listening satellites to capture the earth, cover the earth about a hundred times every single day, everywhere, including very, very remote regions like the ocean, like the poles.

Radio frequencies also have the advantage that you can change via software what it does. And we constantly upgrade our capabilities on orbit through software even after they have been deployed already. And one of the nice features about Spire as a company is that we have a fully-deployed constellation. So for us, it is about monetizing information that comes off that constellation rather than building new, bigger, faster, better, larger, more satellites. We've got over a hundred satellites in our operation.

What Spire does is best described through our four distinct solutions. We track all of the world's ship, which is like over 90% of global trade for example, happens in the maritime industry. And that is one of our solutions. We do the same thing with planes. We capture all of the world's air traffic activity and that is our aviation segment. And then we track all of the world's weather and make predictions about the weather anywhere on the planet and that is our weather segment. And then we let other companies rent our infrastructure the same way as Amazon AWS, is the renting of Amazon's infrastructure for other companies business. And that is our space services business.

And as you can see, there is a large number of current and target industries that fit into those four distinct solutions. And it allows us to monetize our infrastructure, fully deployed in space, fully deployed on the ground and fully deployed in the cloud for analytics across distinct solutions, rather than maybe being a bit of one trick pony and focusing very much only on just one thing. The diversification of those four solutions is something that we think is a very distinct and differentiating factor about house fire has set up its business.

And then we monetize our data across the full value chain on four levels of service. We start with collecting the claim data, what is happening right now from our fully deployed infrastructure. We take the raw data. We structure it. We organize it. We make it easy to access through a subscription. And then we add analytics and then we add third-party data into it, we use it into a smart data package, which is the next layer of value add available as a subscription. From that it then feeds into our proprietary algorithms, many of which are using of course AI and machine learning and other big data analytics capabilities to drive predictive analytics.

What will happen kind of is the outcome there and making that available to our customers as a subscription. And then the last step of capturing that full value chain is fully solutions, which take what has been happening, what is happening, what will be happening and translate it for the customer into what the customer now should be doing. This is how Spire has been set up from day-one. And it allows us to capture their full value chain as we work with our customers and

help them solve additional use cases over time, meaning that we can help them grow their business more profitably, more sustainably, faster, because our solutions can scale with that.

Now we just talked about growth, and those are the four growth pillars. This is how Spire is focusing its resources to draw our growth. With a fully deployed infrastructure in space and on the ground, and in the cloud, we are really heavily focused on investing in sales, in marketing and products. That's how first growth pillar. The second growth pillar then is to expand into new geography and new use cases, reaching a broader footprint virtually in the case of use cases as well as physically in the case of geographies. The third growth pillar is expanding the capabilities of our data and of our analytics, where we invest in being able to create additional value for our customers. And then the fourth growth pillar is to execute on strategic acquisitions that strengthen our market positions and support those three growth pillars I just talked with you about beforehand.

When we talk about markets, we are fortunate that we find ourselves in a very substantial market from almost about \$100 billion, with large number of identified use cases, 175 and up to 200,000 customers across our four verticals, our four solutions that we talked about, aviation, maritime, weather and space services. And what is really very positive for us and makes us so optimistic and excited about the coming quarters and years is how we are positioned to benefit from global generational trends like the digitalization of global industries, aviation, maritime, the growth in capabilities from AI and machine learning to extract value from the data, the unique data that we are capturing. And the general growth in the space industry of leveraging space to solve problems on earth, both in the field of environmental use cases, climate change adaptation, but also with regards to security, the intensity of competition of the global space race so to speak, I think is very obvious to anyone listening at this point in time.

And last but not least while we are excited to be speaking to you today is I have a background for about almost 10 years, I was a quantitative investment manager. And so I'm very familiar with looking at relative value opportunities, where is something that I found attractive when I was a quantitative investment analyst, a quantitative investment manager. And what we have done here is we took all of the space companies at IPO in the U.S. last year and we looked at the high growth data and analytics companies. And we present here simply as a fact base the multiple of enterprise value to revenue of Spire relative to those space companies and Spire relative to high growth data and analytics companies.

In summary, I could hardly be more excited about the opportunity that we are executing against and the industry that we find ourselves in and the opportunity that it creates for us as a company, for our partners be that investors or be that employees and for our customers. And with that Stef, I hand over the microphone back to you.

<<Stefanos Crist, Analyst, CJS Securities>>

Peter, that was a great overview, thank you so much for the presentation. And just as a reminder to our listeners please feel free to submit questions through the web portal. My first question is general theme. I just want to address COVID-19. And can you tell us if at all, any impacts from COVID that the company has gone through over the past two years?

<<Peter Platzer, Chief Executive Officer>>

COVID has impacted every single person. Personally, I find myself for example, more today working from home, because my daughter can't be in kindergarten because there was a case. So I think we have been personally impacted by COVID just like everyone else. I think, as a company overall we have been quite fortunate. We have a pretty large control over our supply chain because we are fully vertically integrated. So we build everything in-house and that means that we have a pretty diversified find set off the suppliers where we do buy certain parts and components like a chip or like a piece of metal, but it has not really disrupted in any meaningful way, our capabilities.

It has created an interesting environment on the hiring side as we now have a large number of people that we brought on board that many of us has never – have never met in person. And so we are definitely embracing that opportunity to create a continuation of our strong culture and cohesiveness with people that we have not met and might not meet for a number of months in person.

And I think on the business side, what has been interesting is that the whole situation over the last two years has certainly been driving or even accelerating certain global trends, like the digitalization of global economies. Which – we have in most cases seen dramatically increased readiness, willingness and embracing of new data sources, new analytics capabilities, new predictive solutions to drive business success, to lower operational costs, to decrease risk, to improve efficiencies. So we have found, I would say personally the COVID situation challenging at times, but from a company perspective it's been an environment that had less impact on us on the execution side.

And in certain instances had even a positive impact because we were fully deployed and have the ability and had the ability to deliver data and solutions that help companies drive their execution, their own growth, their profitability.

<<Stefanos Crist, Analyst, CJS Securities>>

That's a great answer. Thank you. I just want to address the beginning of the presentation. You talked about the differences between radio frequency satellites and image capture satellites. Can you maybe talk a little more about those differences and do you see those image satellites those companies as competitors?

<<Peter Platzer, Chief Executive Officer>>

So let me start with the last question first, absolutely not quite the opposite. I mean, we have collaborations with a number of the companies that you find here, some of which as customers, some of which as partners in solving certain problems for customers. Their modality is so different that we really are operating in very, very different fields. Bringing back my analogy that I have jokingly mentioned, ships rarely compete with two trucks and vice versa. On the margin they're more likely to collaborate on certain solutions than they are compete and the same

thing is something that we find here be that with communications or talking satellites or be that with imagery satellites. The modalities, customers use cases are so completely different that they are generally complementary or not even adjacent towards each other.

So, no we don't see any competition there, looking satellites are capturing data that comes off the sunlight, generally these overland, it's like maybe once a day. We have whole videos of situations and we can do them all over the world because we are capturing there a hundred times a day and we can do so in the middle of the night and through all kinds of weather conditions, right? So very, very different modalities, very, very different use cases, very, very different customers, I can with great confidence say that there is absolutely no competition between looking, talking and listening in any meaningful way that I am or we are aware of.

<<Stefanos Crist, Analyst, CJS Securities>>

Perfect. And then on the screen, we obviously see some of your competitors in the listening satellite companies. Could you maybe give us a little more detail on the radio frequency satellite market, what are their capabilities and what are your competitive advantages?

<<Peter Platzer, Chief Executive Officer>>

So Spire owns and operates world's largest constellation of listening satellites. So I think that's kind of like the first and kind of like probably simplest differentiation is we have more listening satellites than I think all lot of the companies that are operating in marketplace combined, as far as we know, and we are aware of. So you find companies that might have one or two satellites that serve maybe one of our four distinct solutions.

But as far as we know, we are the only one which has all of those data sets coming off a single constellation. We're the only one which has a fully deployed constellation. We're the only one which has this extensive ground station network. That is driving the connectivity to that constellation. We are, as far as we know, the only one which owns that full value chain internally, meaning that we design our technology, the software, the hardware, the sensor, but the only one that is fully deployed and operational.

So we find ourselves in a quite fortunate position that in that segment that we occupy, we were the first company in that segment. And we are by far the largest, by far most deployed. And we are the only one that is operating across multiple solutions, multiple elements, maritime, aviation, weather, space services, rather than just a single one.

<<Stefanos Crist, Analyst, CJS Securities>>

Perfect. And then, you just discussed the size of the fleet about a 100 satellites in orbit. Could you talk about the typical life cycle of a satellite and then what your maintenance CapEx needs are for your fleet?

<<Tom Krywe, Chief Financial Officer>>

I can take one. This is Tom, probably. If you look at our leverage technology, which is, and this is a perfect slide for that, which is the first three there maritime, aviation and weather. Those are our data solutions that those satellites we're using the same technology across all those, and those would need to be replenished every three years, which is about a third of the – that portion of the constellation. That equates to about \$10 million to \$12 million of CapEx per year.

Now, the great thing about that and the leverage of that is as the revenue of all three and then ARR of all three of those businesses climb over time, that cost structure will maintain itself. And so we'll just keep adding more and more profit to the business from that area. And then if you think about the one to the far right, which is the space services, that's based on getting the business. So as we expand our business, we will have to get the CapEx. But if you don't get the business, then you don't spend the CapEx. So as that space services expands over time, we will have an increase in that portion of CapEx, but that means we've got really long-term customers that we're adding to our business.

<<Stefanos Crist, Analyst, CJS Securities>>

Thanks so much, Tom. And actually, I do have a question from the audience, in terms of growing that sales, one of the mark – one of the pillars was increasing marketing. So the question from the audience is how much of your marketing is more about educating prospects about potential uses of space based radio frequency versus convincing them that Spire is the company to do it?

<<Peter Platzer, Chief Executive Officer>>

I think what we most often find is that a conversation with a customer starts what this is possible rather than there is benefit in it, or that Spire is the right company for it. The stuff that we do is pretty unique, right? I mean, there's just not anyone else that we are aware of that can offer that totality of solution, that totality of layers of value add. And if you are, I don't know, running a large shipping fleet and you would like to know when will they be where, traditionally that just has not been possible, right? Or when you want to know where all of your competitors ships are, it just has traditionally not been easily possible. So we find ourselves mostly talking about what is in existence and we are Spire and this is possible through us and very little talking about this is valuable to you. And now that we agree that it is valuable to you, you should take it from us.

<<Stefanos Crist, Analyst, CJS Securities>>

Got it. And going along the lines of growing the sales team, what is the current size of the salesforce and what kind of growth do you think you need there to achieve your long-term targets?

<<Tom Krywe, Chief Financial Officer>>

Now I'll take that one, Peter. For – just to go back to our Q3 earnings and during the earnings call, we did discuss our focus on adding new ARR customers and that we've seen in our results. We added \$8.6 million of sequential ARR from Q2 2021 to Q3. We added – we had a 69%

growth year-over-year in ARR solution customers. And we were able to deliver those results by having enough sales professionals throughout 2021. We did a good amount of hiring at the end of 2021. We always kind of get ramped up for the New Year so that we can get the salesforce ramped and ready to go. And we give them a quota, as quick as we can off of the New Year, so that they're – they got a whole full year worth of delivery.

And so we did that hiring at the end of the year, and we're getting, we have the team ready to deliver our 2022 projections. We also did a really good job of expanding our salesforce into new geographical locations and that hits on one of our growth pillars, which is expanding the new geographics so that we did a really good job. We do have a little bit more plan hiring to do in the fourth quarter or in the first quarter here. And we're always looking to add top sales talent, but we're well positioned for 2022 for our sales team.

<<Stefanos Crist, Analyst, CJS Securities>>

Perfect. And that leads into my next question. At the end of the year, you completed the acquisition of exactEarth. Could you talk a little bit more about that acquisition and some of the reasons behind making that acquisition?

<<Peter Platzer, Chief Executive Officer>>

Absolutely. Very happy to. exactEarth operates in one of our solution spaces, the maritime space, and with acquiring exactEarth, we brought on board, a small – called company is about 30, 35 people, but a very experienced team in sales, in marketing and on the product side, which is exactly what our first growth of pillars, right. They have a – and a coverage geographically and from a use case perspective that is quite complementary to Spire in particular, they have been making great progress in helping governments solve use cases through maritime data. And Spire traditionally had at a greater focus on the commercial use cases.

And the same thing from a geography perspective, they had footprint through a certain amount of reseller relationships in geographies that we did not have again, supporting our second growth pillar. And our third growth pillar is about extending the capabilities of our data and analytics and exactEarth brought to Spire have vast almost 10 years history with billions of data points that now enhance our ability to extract value and create value added solutions through analytics, AI, machine learning for our customers, creating a truly substantial historical database of maritime information through the combination of exactEarth's database and Spire's database and the data that flows into this on a daily basis. So the combination with exactEarth really hits all of our growth pillars in one foul swoop at a very, very attractive overall proposition, which is why we felt quite excited about this acquisition.

<<Tom Krywe, Chief Financial Officer>>

And just to add some color on the numbers side for everybody their last set of earnings before we acquired them, they had \$18.2 million of revenue for their last 12 months of earnings. And then also they were positive in their adjusted EBITDA and they also have a customer base of 150

customers. So we've added all that pool moving forward with us for that acquisition. So just give you some idea of the relative numbers that business that we inherited.

<<Stefanos Crist, Analyst, CJS Securities>>

No, that's great color. Thank you. Do you think investors could expect any further M&A?

<<Tom Krywe, Chief Financial Officer>>

Well, with it being one of our four pillars, growth pillars, we'll always be researching and looking for accretive M&A activity that can drive our future growth.

<<Stefanos Crist, Analyst, CJS Securities>>

I guess just what type of acquisitions you would be making there that maybe more detail that would be great.

<<Peter Platzer, Chief Executive Officer>>

Yeah. If you think about it, we have laid out that we operate in four different solutions, maritime, aviation, weather, and space services. And we offer our customers four different levels of value added capabilities starting with the raw data adding analytics and predictive solutions. And then, what you should we do on top of it. And then we are really focused to drive our growth through sales, marketing, product, new geographies, and use cases and expand the capabilities of our data and analytics.

So with the market that overall is already a \$100 billion. I'm probably not going to try to look for something which is, I don't know, painting houses as an additional business here. But stick to those, four solutions, four layers, and four growth pillars, doesn't mean that we are not going to look at things that are ideation potentially, but overall we feel working an opportunity of 200,000 customers in a \$100 billion is going to allow us tremendous amount of growth in the near term and setting us up for a long-term trajectory of growth and value and market capture.

<<Stefanos Crist, Analyst, CJS Securities>>

Great. Thank you. It looks like we have about five minutes left, so I'll try to squeeze in a few more questions. Spire went public through a SPAC. Can you maybe tell us what went through the decision to go with a SPAC?

<<Peter Platzer, Chief Executive Officer>>

We had presented to our Board almost a year and a half before we ended up going public that given the customers that we serve, large corporations, international corporations, governments. There sometimes is an impedance mismatch as a private Silicon Valley company to those types of companies. And as a public company, we have a much better platform and a much better

match to the typical vendors, the typical partners that those types of customers seek international corporations, large corporations and governments.

And so we were on this path of becoming a public company so that we can better serve our customers. Ended up being very, very fortunate to meet Jack and Bob from our SPAC partner two individuals with tremendous amount of operational experience and felt a great alignment of vision and complementarity of experience that can be brought to the table. And so we decided to go down that route for our IPO rather than the path that we actually had been on.

<<Stefanos Crist, Analyst, CJS Securities>>

Perfect. Thank you. And Tom, for those unfamiliar, could you maybe just walk us through the balance sheet and capital structure?

<<Tom Krywe, Chief Financial Officer>>

Yeah, I'll hit on some of the items of note on the balance sheet that might also impact things that we've already announced, right? Obviously, the fourth quarter is going to have the close of the acquisition of exactEarth that we mentioned. So they'll be that transaction flowing through. We will have the activity. Also for, we had a warrant liability that we also raised in our earnings call with the European Investment Bank that closed in the fourth quarter, which was a trigger that we had to pay them \$20 million of cash to close out on those warrants. So that will be flow through. We'll continually see the fluctuation from quarter-to-quarter up or down based on our stock price for the other public and private warrants. And then also for the earn out consideration from the merger agreement.

And then finally, probably the next item on there. We have debt on our books. It's about \$45 million showing up on the long-term debt, and there's another \$26 million that will be amortized as a non cash expense over the 40 years of the long term. A lot of those details we did provide in our earnings and in the filings. You think about the cap structure, we do everything based on basic weighted average share count. We provided the guidance for Q4, which was 133.7 million shares, and that did not include the acquisition at the time. So we will see about one month worth of that \$5.2 million shares that we added with the acquisition of exactEarth.

And then all the other shares that we have that are really don't come into play until the stock price gets to about \$11.50. And that's when the private and the public warrants would come into play. And then the first earn out consideration would not take place until the stock gets around the first one is \$13 and it has to be there for 20 consecutive days of trading. And then there's the other triggers for the earn out is \$16, \$19 and \$22. So some of those things are – yeah, would be potentially out in time based on how the stock price does.

<<Stefanos Crist, Analyst, CJS Securities>>

That's great color. Thank you. Looks like we have about less than two minutes left. So I'd like to give you an opportunity just for any closing remarks.

<<Peter Platzer, Chief Executive Officer>>

Stef, I think, we had a great opportunity to share the home of Spire as a listening company, the uniqueness of Spire of being a fully deployed company with a full constellation of a 100 satellites that is covering the earth 100 times a day, offering our customers four distinct solutions, maritime, aviation, weather, and space services. And then those solutions really capturing the full value chain by going from clean data and smart data fused with other data of what is happening to predictive analytics of what will be happening to full solutions of what people should be doing.

And the four growth pillars that we are investing in sales, marketing, and product, new geographies, use cases, new capabilities and strategic M&A really capitalizing on that vast market of close to \$100 billion, 200,000 customers, 175 major use cases and the global trends that drive us. And the positioning that we are quite excited about relative to our peers from an enterprise value to the revenue, showing the strength of the business and the resilience of the business.

<<Stefanos Crist, Analyst, CJS Securities>>

That's great. Thank you so much. Really appreciate the time.

<<Peter Platzer, Chief Executive Officer>>

My pleasure, Stef. Thank you.