

**Filing Pursuant to Rule 425  
Under the Securities Act Of 1933, as amended  
And deemed Filed Pursuant To Rule 14(a)-6  
of the Securities Exchange Act Of 1934, as amended**

**Filer: NavSight Holdings, Inc.  
Commission File No. 001-39493**

**Subject Company: NavSight Holdings, Inc.**

**This filing relates to the proposed merger involving NavSight Holdings, Inc. with Spire Global, Inc. pursuant to the terms of that certain Business Combination Agreement, dated as of February 28, 2021, by and among NavSight Holdings, Inc. (“NavSight”), NavSight Merger Sub Inc. and Spire Global, Inc. (“Spire”).**

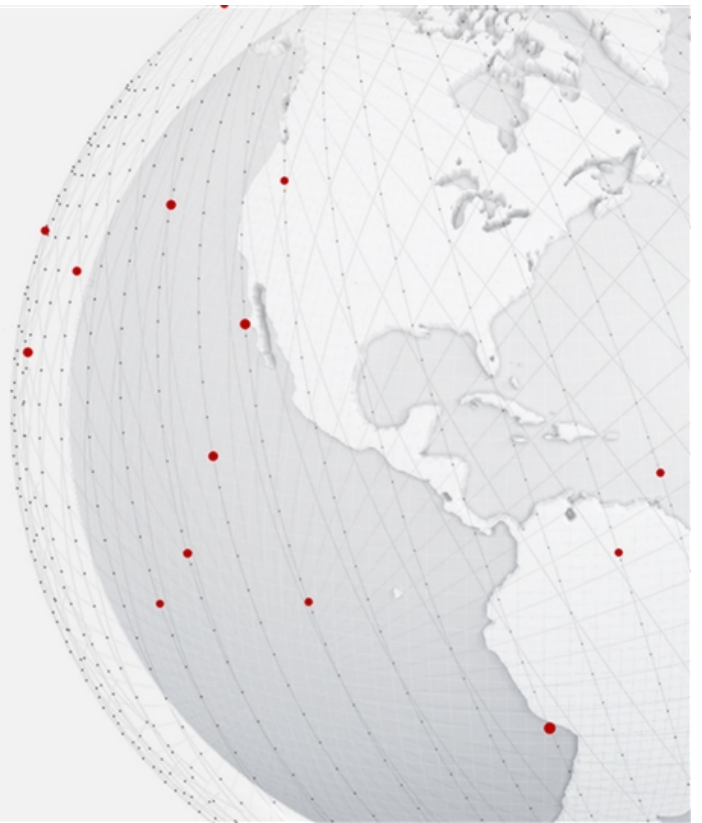
**The following presentation was made available during an Analyst Day on June 4, 2021:**



# Global data and analytics

For an increasingly complex and  
fast-moving world

Spire Analyst Day Presentation



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This presentation contains projected financial information with respect to Spire Global, namely [Annual Recurring Revenue Growth, Customer Net Revenue Retention, Annual Recurring Revenue, Solution Customers, Average Annual Recurring Revenue per Solution Customer, Customer Net Retention Rate, Time to Payback Customer Acquisition Cost, Average ACV Bookings per Salesperson, Non-GAAP Gross Margin, Gross Profit and Gross Profit Margin, Free Cash Flow Conversion, Total Addressable Market, Average Sales Price Growth, Adjusted EBITDA, and others.] Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of NavSight nor the independent registered public accounting firm of Spire Global, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

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Some of the financial information and data contained in this presentation, such as Adjusted EBITDA have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). NavSight and Spire Global believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Spire Global's financial condition and results of operations. NavSight and Spire Global believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Spire Global's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Spire Global's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Please see the Appendix (page 36) for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure for the periods presented. You should review Spire Global's audited financial statements, which are included in the Proxy Statement (as defined below) relating to the proposed business combination (as described further below).

## ADDITIONAL INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION AND WHERE TO FIND IT

The proposed business combination will be submitted to stockholders of NavSight for their consideration. NavSight filed a registration statement on Form S-4 with the SEC on May 14, 2021, which includes a document that serves as a prospectus and proxy statement of NavSight (the "Proxy Statement"). The Proxy Statement will be distributed to NavSight's stockholders in connection with NavSight's solicitation for proxies for the vote by NavSight's shareholders in connection with the proposed business combination and other matters as described in the Proxy Statement. After the Proxy Statement has been declared effective by the SEC, NavSight will mail a definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the proposed business combination. NavSight's stockholders and other interested persons are advised to read the definitive proxy statement in connection with NavSight's solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the proposed business combination, because it contains important information about NavSight, Spire Global, and the proposed business combination. Stockholders may also obtain a copy of the preliminary proxy statement or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by NavSight, without charge, at the SEC's website located at [www.sec.gov](http://www.sec.gov) or by directing a request to Robert Coleman (phone: (571) 500-2236).

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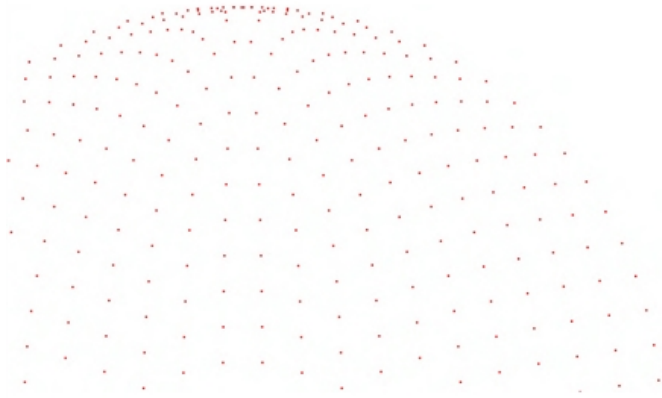
## PARTICIPANTS IN THE SOLICITATION

NavSight, Spire Global and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from NavSight's stockholders in connection with the proposed business combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of NavSight's stockholders in connection with the proposed business combination which is set forth in the Proxy Statement. You can find more information about NavSight's directors and executive officers in NavSight's final prospectus filed with the SEC on September 9, 2020 and in the Proxy Statement. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests are included in the Proxy Statement. Stockholders, potential investors and other interested persons should read the proxy statement carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.





# Agenda



1. Welcome - Jack Pearlstein, Bob Coleman
2. Spire Business Overview - Peter Platzer
3. Spire TAM Bottoms Up - Peter Platzer
4. Spire Technology Deep Dive - Jeroen Cappaert
5. Spire Maritime Solutions and Use Cases - Theresa Condor
6. Spire Aviation Solutions and Use Cases - Theresa Condor
7. Spire Space Services and Use Cases - Theresa Condor
8. Financials - Tom Krywe
9. New Sensors and Capabilities Outlook - Peter Platzer

# Spire Key Investment Highlights



High Growth SaaS Company, Powered by Proprietary, Space-based Data and Analytics Platform



Massive, Rapidly Growing Total Addressable Market



Recurring Revenue Model for Predictive Analytics and Data with Exceptional SaaS KPIs



Constellation Fully Deployed, Attractive Operating Profile, Clear Path to Profitability



Multiple Solutions across a Range of Industries, Supporting Net Zero and Climate Change Adaptation



Exceptional Management Team with Deep Domain Expertise and Staying Power

# Transaction Summary

Transaction Structure	<ul style="list-style-type: none"> <li>• Business combination between Spire Global, Inc. (the “Company” or “Spire”) and NavSight, a NYSE listed SPAC</li> <li>• Transaction expected to close in Q3 2021</li> <li>• Post closing, the Company will maintain the Spire Global name and will be listed on the NYSE</li> </ul>
Offering Size	<ul style="list-style-type: none"> <li>• NavSight (NYSE: NSH) has ~\$230 million cash in trust</li> <li>• Raised \$245 million in PIPE commitments (including \$10 million from NavSight’s Sponsor)</li> </ul>
Valuation	<ul style="list-style-type: none"> <li>• Pro forma enterprise value of ~\$1.2 billion<sup>(1)</sup></li> <li>• 5.4x 2023E Revenue, representing a deep discount to peers</li> </ul>
Illustrative Pro Forma Capital Structure	<ul style="list-style-type: none"> <li>• Spire stockholders are rolling 100% of their equity in the transaction; Spire founders to receive super-voting shares (10:1)<sup>(2)</sup></li> <li>• Transaction assumes ~\$408 million of cash on Spire’s balance sheet after transaction expenses<sup>(3)</sup></li> </ul>
Illustrative Pro Forma Ownership Assuming No Redemption	<ul style="list-style-type: none"> <li>• Existing Spire stockholders ~66%</li> <li>• SPAC public stockholders ~15%</li> <li>• PIPE investors(not including SPAC founders) ~15%</li> <li>• SPAC founders and independent directors ~ 4%</li> </ul>



(1) Excludes 8mm earnout shares issued to Spire stockholders in four equal tranches of 2mm each at share price thresholds of \$13, \$16, \$19 and \$22, and certain unvested employee stock options.

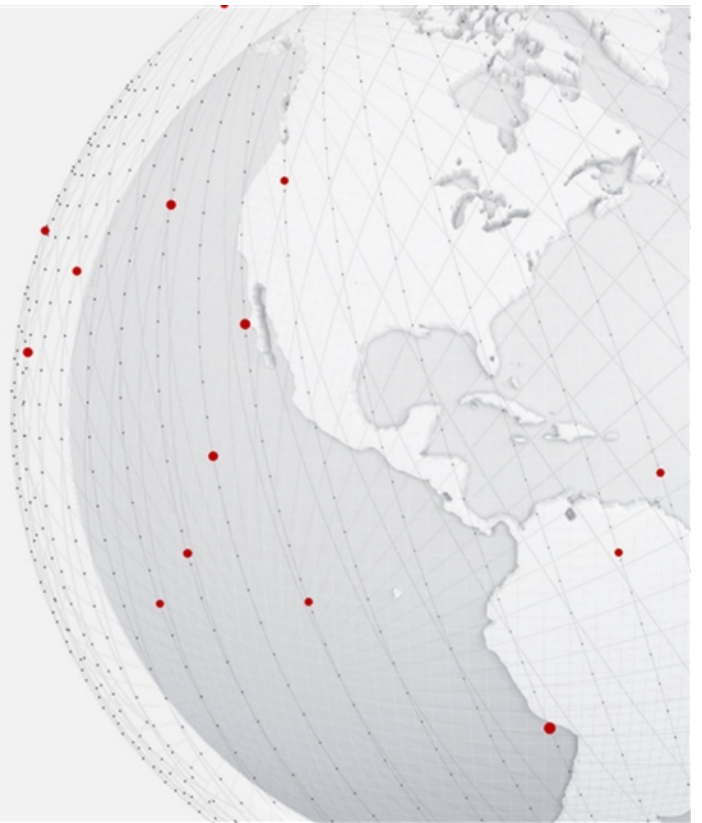
(2) Dual-class common stock structure to be implemented at closing.

(3) Excludes the 11.5m warrants held by the SPAC stockholders and 6.6m warrants held by the SPAC sponsor. Assumes the repayment of outstanding debt and assumes no redemption of shares / cash in trust.



# Spire Business Overview

Peter Platzer  
CEO





2001, Boston

“To inspire, lead, and create the  
business of space for the benefit of all”

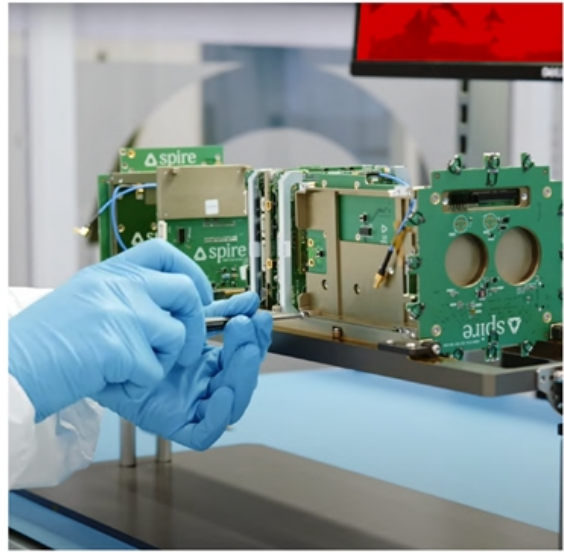
Personal life mission statement, Peter Platzner



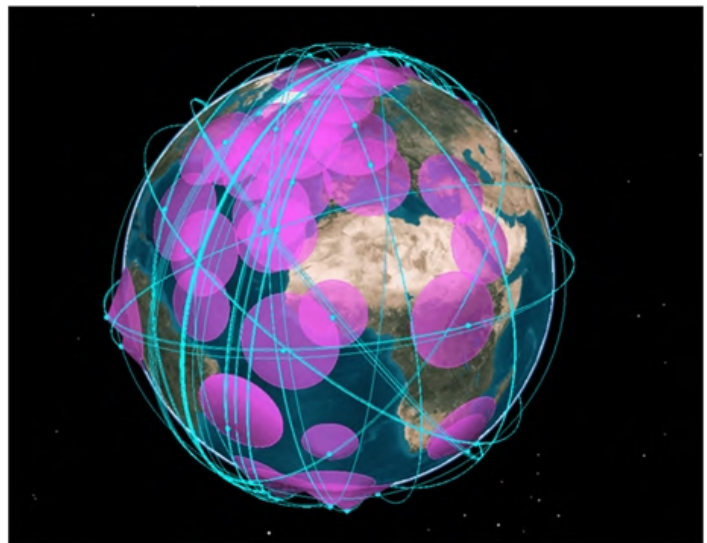
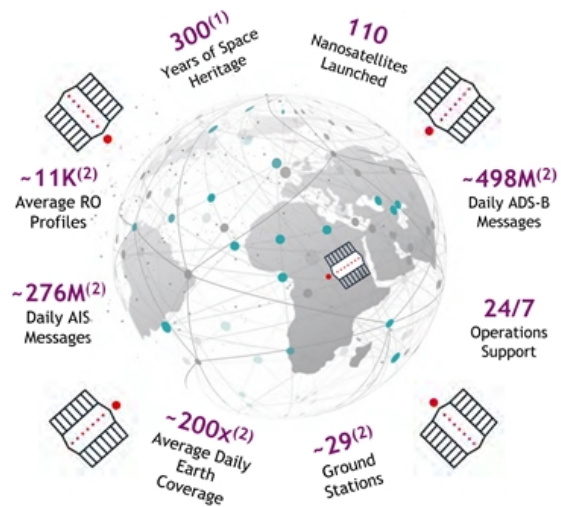


“Collect data where no one else can  
24/7 to solve problems on earth”

NanoGloDa, Jeroen, Joel, Peter



## 2021, Earth



Spire Global, 251 employees<sup>(3)</sup>, 3 continents, 6 offices



Source: Management as of March 31, 2021  
 (1) Space heritage is calculated as the sum of the years of service of all satellites launched  
 (2) In the month of March 2021  
 (3) As of December 31, 2020

# Space-based Data, Analytics and Insights is the Next Great Frontier

**\$52B<sup>(1)</sup>**

Space-based Data and Analytics TAM (2025E)



Inspire, Lead and Create the Business of Space-based Data

**\$39B<sup>(1)</sup>**

Orbital Services TAM (2025E)



Pioneer the Space-as-a-Service Model

**\$180-300B<sup>(1)</sup>**

Long-term Market Opportunity For Weather Forecasting<sup>(2)</sup>







Help Solve Some of Earth's Greatest Challenges



<sup>(1)</sup> Report and analysis from consulting company  
<sup>(2)</sup> Assumes \$0.9 - \$1.5 trillion of damages caused by climate change could be avoided through perfect weather forecasting and providers of perfect weather forecasts could expect to capture 20% of the value they provide to customers

# How Spire is Different - Modern SaaS Platform Enabled by Proprietary Space Technology

Companies		 <b>Launch Services</b>	 <b>Telecoms</b>	 <b>Earth Observation</b>
Subscription-Based Revenue	●	○	◐	◑
Software-Driven Business Model	●	○	○	◑
Vertically Integrated Products and Solutions	●	◑	◑	◐
Multi-Purpose Constellation	●	NA	◐	◑
Capacity Constrained?	No	Yes # Launches	Yes Bandwidth	Yes Tasking

Note: Based on management's assessment of each industry as a whole. Companies shown are illustrative of each industry for Investors' reference only, and each company was not necessarily included in management's assessment.






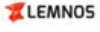

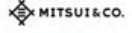












# Spire at a Glance

- Spire collects space-based data using a proprietary constellation of multi-purpose LEMUR<sup>(1)</sup> nano-satellites
- SpireSight software analytics delivers proprietary data, insights and predictive analytics to customers as a subscription
- Vertically integrated with disruptive unit economics
- Highly technical workforce of 251<sup>(3)</sup> employees, including ~140 engineers and scientists<sup>(4)</sup>
- Founded in 2012 with ~\$180 million of capital invested to-date from high quality strategic partners and investors

(1) Low Earth Multi-Use Receiver  
 (2) Non-GAAP metrics. FCF conversion defined as (Adj. EBITDA - Capex) / Adj. EBITDA  
 (3) As of December 31, 2020  
 (4) As of March 31, 2021



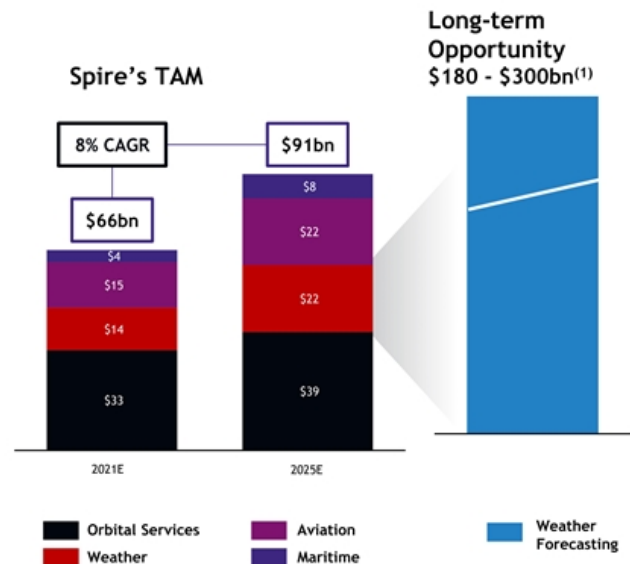
<b>104%</b> YoY ARR Growth (2020A)	<b>145%</b> Customer NRR (2020A)	<b>\$1.2bn</b> ARR (2025E)
<b>90%+ / 80%+</b> Non-GAAP Gross Margin / FCF Conversion <sup>(2)</sup> (2025E)	<b>170<sup>(b)</sup></b> Solution Customers	<b>100%</b> 2020P-2025E Revenue CAGR
<b>110<sup>(b)</sup> / 100%</b> Nanosats Launched / Earth Coverage	<b>~5<sup>(b)</sup> Terabytes</b> Of Data Processed per Day	<b>\$235k</b> Average ARR per Solution Customer (2020A)
<b>Lead Investors</b>      	<b>Strategic Investors</b>   	<b>Select Customers</b>         

# The Space-based Data, Analytics and Orbital Services Markets are Large and Rapidly Expanding

## Factors Driving Market Growth and Expansion

- Significant, growing demand for space-based data, driven by rapidly growing adoption of data and analytics
- Advancements in AI/ML and Big Data analytics are increasingly essential in solving some of the world's most complex business challenges
- Rapidly expanding number of use cases and business models leveraging space-based data, insights and analytics across industries
- Opportunity for weather forecasting today is a fraction of its full potential: weather variability creates ~\$3 trillion of economic loss per year, which is expected to grow 60%+ by 2050 as a result of climate change

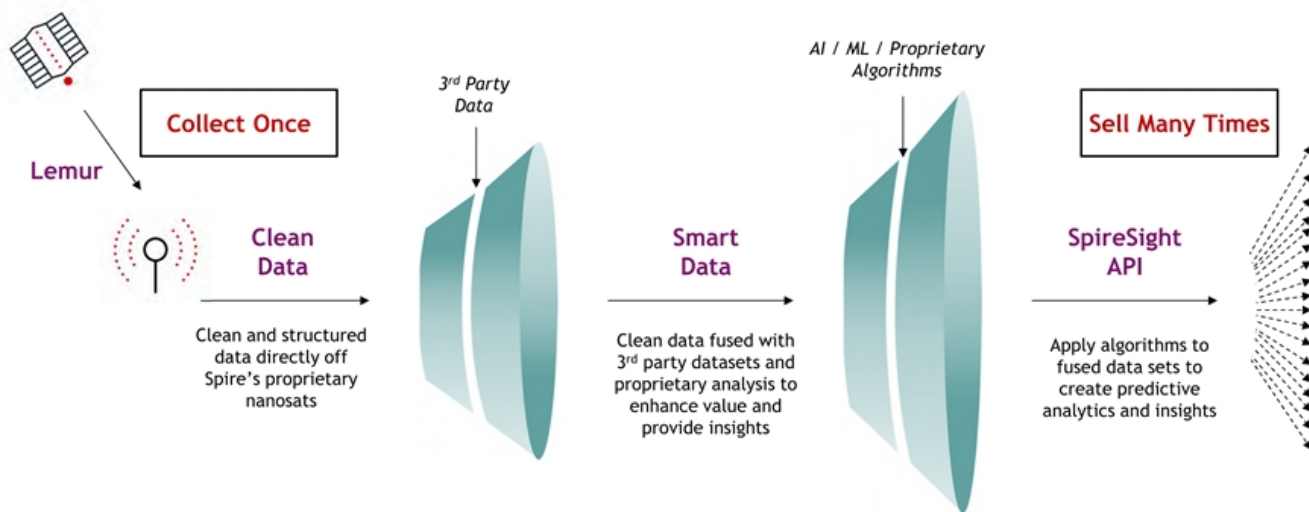
## Spire's Addressable Market and Opportunity



Source: Report and analysis from consulting company  
(1) Assumes \$0.9 - \$1.5 trillion of damages caused by climate change could be avoided through perfect weather forecasting and providers of perfect weather forecasts could expect to capture 20% of the value they provide to customers



# Spire Transforms Proprietary Data into Value-added Insights and Predictive Analytics



Spire Collects Data from Space One Time and Can Sell it an Unlimited Number of Times

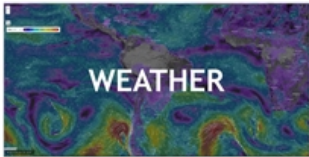
# Spire Monetizes Proprietary Solutions Across a Broad and Growing Range of Industries



Precise space-based data, insights and predictive analytics used for highly accurate ship monitoring, ship safety and route optimization



Precise space-based data, insights and predictive analytics used for highly accurate aircraft monitoring, safety and route optimization



Precise space-based data, insights and predictive analytics used for highly accurate weather forecasting



Leverage Spire's proven, low risk development lifecycle and proprietary infrastructure to provide "Space-as-a-Service"

Current and Target Industries

  
Aerospace

  
Agriculture

  
Automotive

  
Aviation

  
Construction

  
Govt.  
(Civilian)

  
Govt.  
(Defense)

  
Academia

  
Energy

  
Fishing

  
Financial  
Services

  
Insurance

  
Logistics

  
Maritime

  
Mining

  
Oil & Gas

  
Real Estate

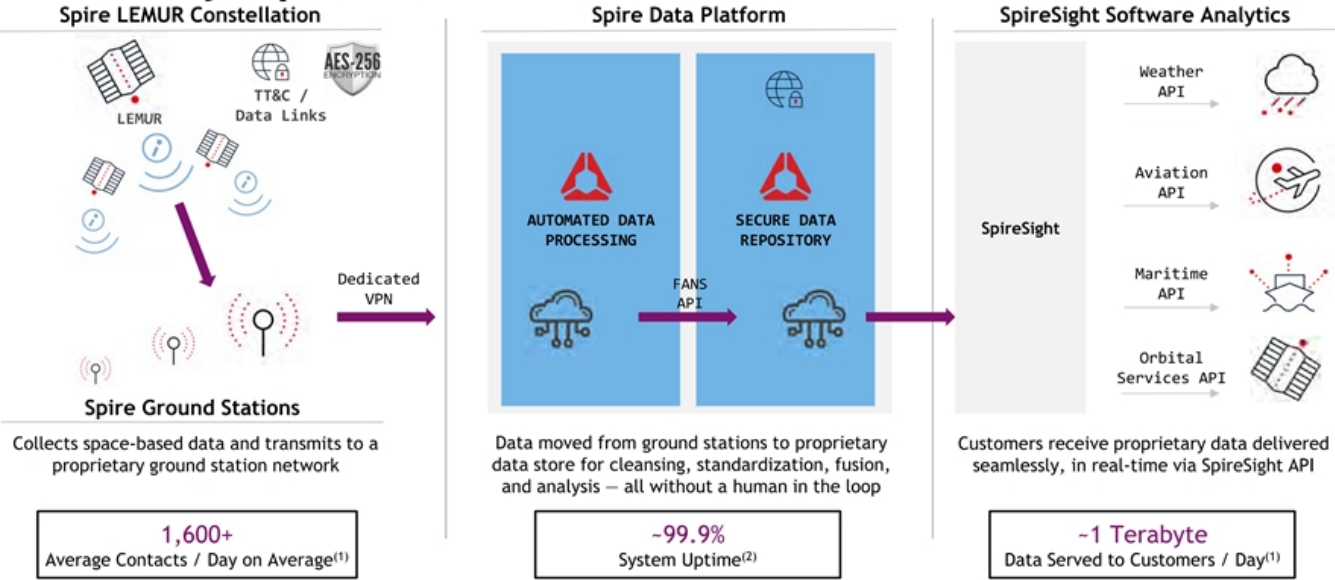
  
Scientific  
Research

  
Telecom /  
IoT

  
Transportation



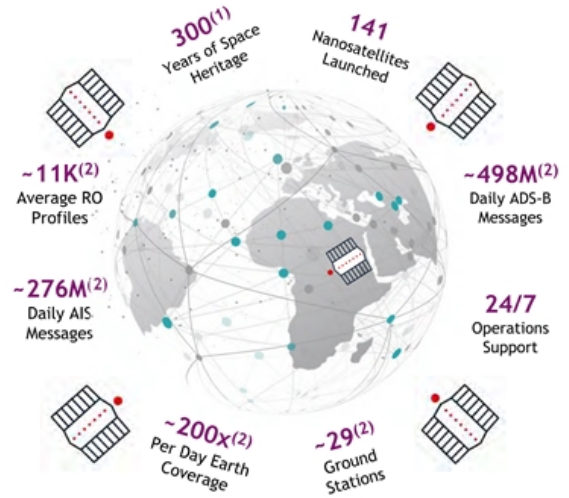
# Spire's Proprietary Technology Stack is Proven, at Scale, and Fully Operational



(1) As of March 2021  
(2) From December 2020 to February 2021

# Spire's Fully Integrated Model Drives Meaningful Competitive Advantages

LEMUR Nanosatellite Design & Assembly	<ul style="list-style-type: none"> <li>100% in-house to improve quality and rapidly increase capabilities</li> <li>Drives down unit production costs</li> <li>Rapid production: capable of one every ~two days</li> </ul>
Software-defined Satellite Architecture	<ul style="list-style-type: none"> <li>Repurpose sensors and constellation on-orbit</li> </ul>
SpireSight Software Analytics	<ul style="list-style-type: none"> <li>SpireSight data, algorithms and models, and a world-class workforce that possesses the scarce / esoteric skill sets to generate bespoke predictive analytics and solutions for customers</li> </ul>
On-Orbit Edge Processing	<ul style="list-style-type: none"> <li>Ability to process multi-sensor data sets on-orbit</li> <li>Reduces bandwidth requirements, improves delivery speeds, and increases flexibility and autonomy</li> </ul>
Proprietary Ground Station Network	<ul style="list-style-type: none"> <li>Enhances system resiliency and security</li> <li>Accelerates collection-to-delivery, provides operational flexibility and foundation for Space-as-a-Service</li> </ul>
Global Licenses	<ul style="list-style-type: none"> <li>Maintain ~20 domestic, regional, and international licenses for space and ground-stations that are difficult to replicate and widen the competitive moat</li> </ul>










Source: Management as of March 31, 2021

(1) Space heritage is calculated as the sum of the years of service of all satellites launched in the month of March 2021



# Spire's Multi-product Offering Positions it to Cross-sell to Customers

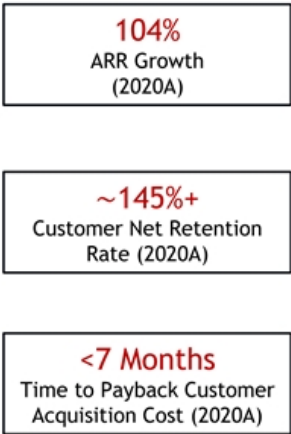
Use Case Examples		Characteristics	
<div>Satellite AIS Data</div> <div></div>	<ul style="list-style-type: none"><li>Tracking vessels around the globe</li><li>Optimizing fuel efficiencies</li><li>Monitoring illegal activities and compliances</li><li>Analyzing commodity trading</li></ul>	<div></div> <div>Global coverage, in remote areas where terrestrial AIS and ADS-B are out of reach</div>	<div>We believe we are the <b>only player</b> collecting all three datasets globally and simultaneously to combine them into its solutions</div>
<div>Satellite ADS-B</div> <div></div>	<ul style="list-style-type: none"><li>Regulatory compliance</li><li>Flight tracking</li><li>Estimated time of arrival and on-time performance</li><li>Overflight fee</li><li>Search and rescue</li><li>Smart premium</li><li>Corporate intelligence</li></ul>	<div></div> <div>Fast, real time data with low latency</div> <div></div> <div>Easy integration into customers' existing models and data systems</div>	
<div>RO Weather Data</div> <div></div>	<ul style="list-style-type: none"><li>Protect physical assets like power lines from storm damage</li><li>Maximize crop yields with optimal farm operations based on weather</li><li>Minimize losses and enhance customer experience in insurance with advanced warning systems of inclement weather</li></ul>	<div></div> <div>High resolution and large volume of global data</div>	

# Spire's Rapid Growth Rate is Driven by Considerable Upsell

## Blue Chip Customer Base



## Best-in-Class SaaS Metrics



## Average ARR per Customer Growth (\$ in thousands)



## Avg. ACV Bookings / Salesperson (\$ in millions)



(1) As of March 31, 2021



# Spire Has a Multi-pronged Growth Strategy



- Accelerate Market Capture with Investment in Sales, Marketing and Product Development**
- *Hire Additional Sales Personnel, Increase External Marketing and Drive Product Development for Further Upsell*



- Expand Into New Geographies and Verticals**
- *Establish Presence in Latin America and Middle East; Increase Presence in Existing Geographies*



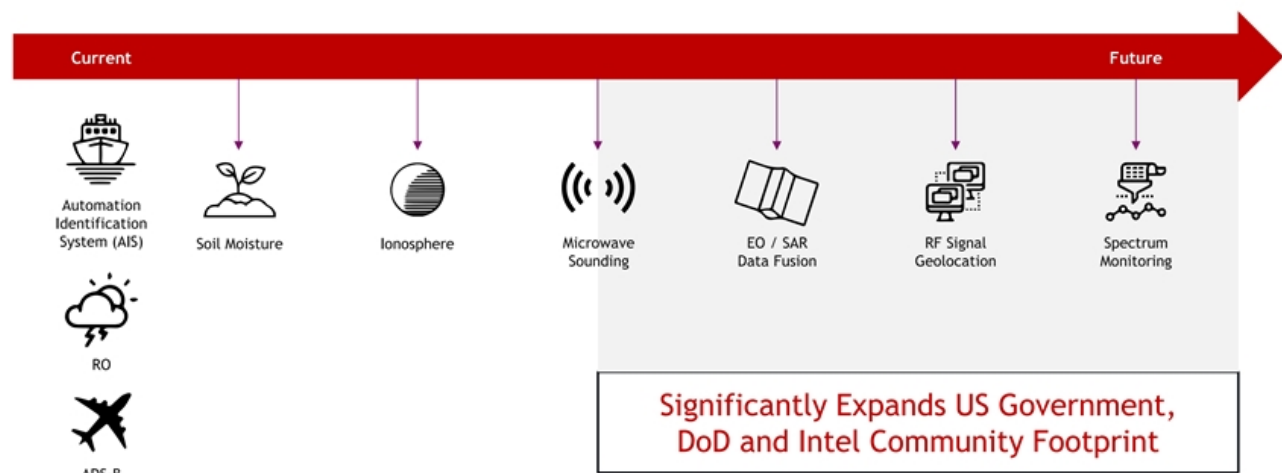
- Expand Proprietary Data Sets and SpireSight Analytics Engine**
- *Soil Moisture, Ionosphere, RF Monitoring, Spectrum Monitoring, EO/SAR Data Fusion, AI/ML for Weather*



- Extend Capabilities through M&A**
- *Acquire 3<sup>rd</sup> Party Data Providers, Cutting Edge Software Capabilities*



# Expanding Spire's Proprietary Data Sets Will Help Drive Better Insights, Increased Competitive Advantage and Additional Revenue Opportunities

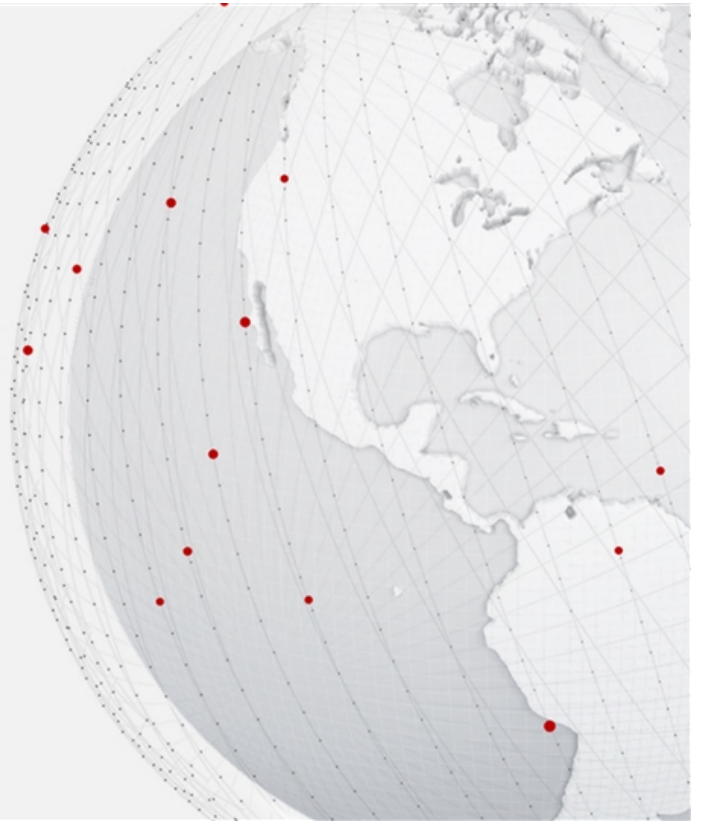




# Spire's TAM Assessment

A detailed bottom-up approach

Peter Platzer  
CEO



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# Leveraged a Broad Expert Network Across Industries

## Snapshot

**50+** external expert interviews

Across over 20 industries

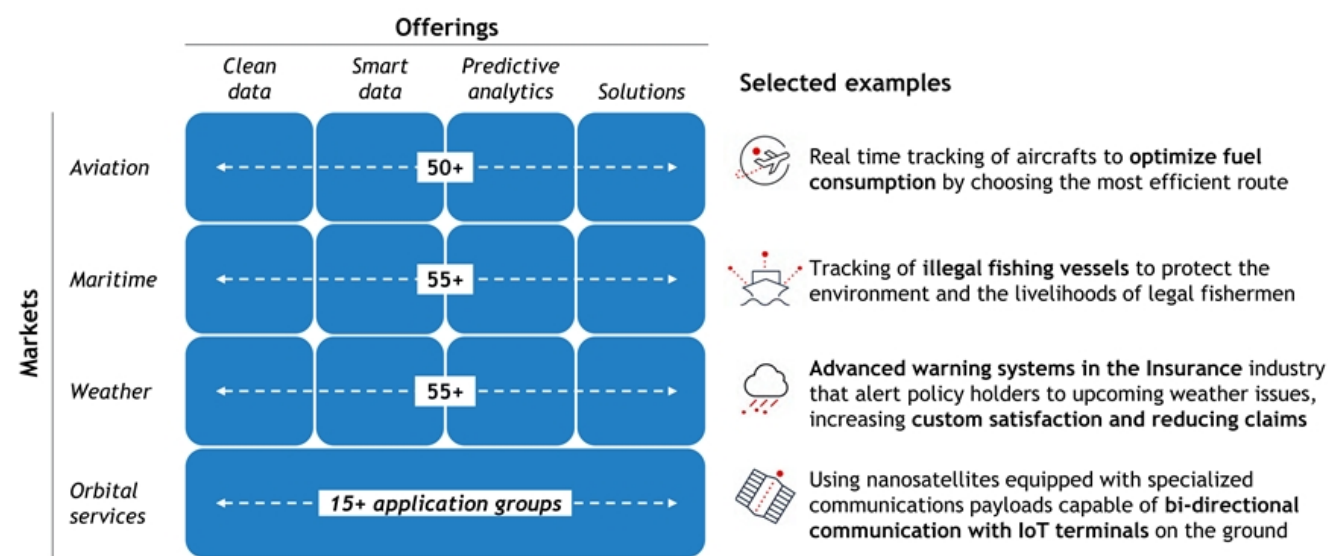
**20+** Partners & Senior Partners

Engaged to pressure test use cases, assumptions, and sizing approach

**75+** market and industry reports leveraged

In triangulating data points and understanding trends

# Identified At Least 175 Major Use Cases and Over 200,000 Customers



# S-AIS, ADS-B, and Radio Occultation are the Data Building Blocks to Unlock Value

Currently, Spire is the only player collecting all three datasets simultaneously to combine them into its solutions

## Use cases examples

### Satellite AIS data



- Tracking vessels around the globe
- Optimizing fuel efficiencies
- Monitoring illegal activities and compliances
- Analyzing commodity trading

### Satellite ADS-B



- Regulatory compliance
- Flight tracking
- Estimated time of arrival (ETA) and on-time performance (OTP)
- Overflight fee
- Search and Rescue
- Smart Premium
- Corporate intelligence

### RO weather data



- Protect physical assets like power lines from storm damage
- Maximize crop yields with optimal farm operations based on weather
- Minimize losses and enhance customer experience in insurance with advanced warning systems of inclement weather

## Characteristics



**Global coverage**, in remote areas where T-AIS and terrestrial ADS-B are out of reach



**Fast**, real time data with low latency



**Easy integration** into customers' existing models and data systems



**High resolution** and large volume of global data







Source: Interviews with industry experts

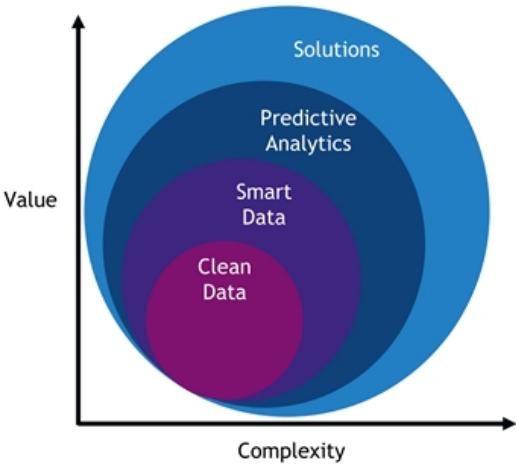


# Spire is Unique in that it is Active Across the Full Value Chain from Collecting Raw Data to Developing Advanced Analytics and Solutions

## Range of data offerings

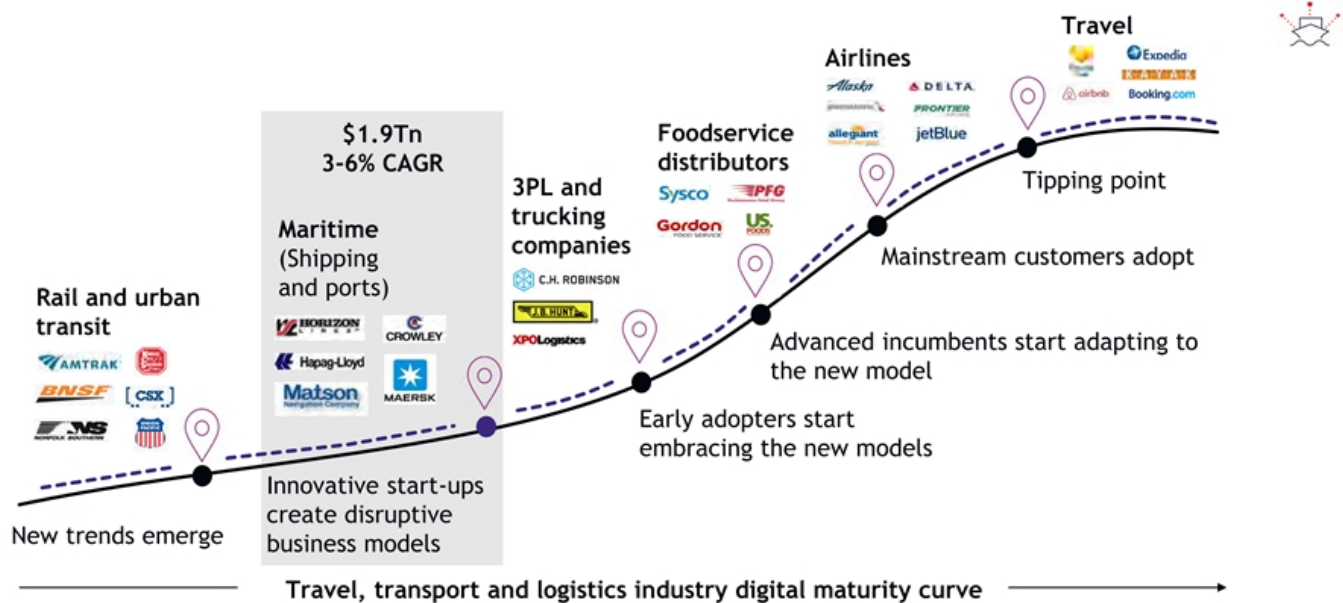
	<b>Solutions</b>	Tailoring solutions that may incorporate analytics, visualization, hardware and consulting and advisory services <i>"What you should <u>do</u>"</i>
	<b>Predictive Analytics</b>	Adding proprietary analytics on top of smart data to predict future outcomes <i>"What <u>will</u> happen"</i>
	<b>Smart Data</b>	Combining Clean Data with 3rd party data sets to identify trends and generate insights
	<b>Clean Data</b>	Delivering raw data collected from satellites including, ADS-B, S-AIS, Radio Occultation, and more <i>"What <u>is</u> happening"</i>

## Value chain for data offerings



Source: Interviews with 30+ experts for Aviation Industry

# Maritime is Lagging Behind on the Digital Maturity Curve



# Maritime TAM Worth ~\$4B and Growing at 14%



## Solutions

Tailoring solutions that may incorporate analytics, visualization, hardware and consulting and advisory services

Application: *Berth Planning, Port Optimization, fuel optimization*



## Predictive Analytics

Adding proprietary analytics on top of smart data to predict future outcomes

Application: *estimated time of arrival (ETA) and weather routing*



## Smart Data

Fusing Clean Data with 3rd party data sets in a smart way

Application: *vessel tracking*



## Clean Data

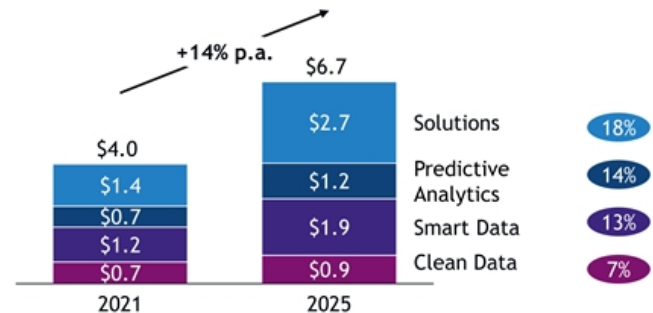
Raw AIS data (Maritime, Satellite and Dynamic)

Application: *feed application services providers (ASPs) solutions*



## Estimated Maritime TAM

CAGR  
2021-25



~\$1B enabled by weather forecast solutions to:






































Run operations efficiently and safely (0.6B)

Deliver value added recommendations: e.g., fuel optimization, berth planning (0.4B)

## Example: Maritime

# Growth in the TAM Varies Depending on the End User Growth Rate and Estimated Increased Usage of Data Over Time



End-users	2021 TAM (\$ million, %)	% of Total	TAM CAGR 2020-25 (%)	Adoption level <sup>1</sup>
 Shipping Lines	 \$518	13%	18%	
 MDA	 \$512	13%	15%	
 Maritime facilities	 \$488	12%	17%	
 Financial Services	 \$396	10%	12%	
 Logistics and Supply	 \$344	9%	14%	
 ASP	 \$338	8%	8%	
 Legal fishing	 \$320	8%	18%	
 Ship Managers/Operators	 \$312	8%	9%	
 Off Shore	 \$116	3%	7%	
 Ship Owners	 \$111	3%	5%	
 Commodity traders/cargo owners	 \$94	2%	10%	
 Broker/freight forwarder	 \$28	1%	9%	
... Others	 \$400	10%	14%	NA
<b>Total Maritime TAM</b>		<b>~\$4.0B</b>	<b>14%</b>	



1. Average adoption level of AIS and maritime weather products across the different use cases each end-user has  
Source: Interviews with 30+ experts for Shipping & Ports

## Example: Maritime

# Many Use Cases Across the Maritime Space, Which Require Different Type of AIS and Maritime Weather Data - At least 58 to Start With

Deep-dive to follow

End-user	#   Use Case	Clean Data	Smart Data	Pred. Analy.	Solutions
ASP	1 AIS data	✓	✓		
	2 Optimized weather forecast		✓		
	3 Vessel tracking	✓	✓		
	4 Arrival estimates			✓	
	5 Berth planning				✓
Marine Facilities	6 Port optimization				✓
	7 Optimized weather forecast		✓		
	8 Port performance/benchmark		✓		
	9 Dark vessels			✓	
	10 Disaster response			✓	
Ship Owners	11 Vessel tracking		✓	✓	
	12 Carbon emission				✓
	13 Commercial optimization				✓
	14 Compliance reports (e.g., for the IMO)				✓
	15 Optimized weather forecast		✓		
Ship operators (Charterers)	16 Vessel tracking	✓	✓		
	17 Bunker fuel optimization / weather routing			✓	
	18 Arrival estimates				✓
	19 Carbon tracking				✓
	20 Disaster response				✓
Shipping Managers	21 Competitive insights				✓
	22 Strategic network (re)design			✓	✓
	23 Rapid Network Evolution				✓
	24 Optimized weather forecast		✓		
	25 Vessel tracking	✓			
Brokers/freight forwarder	26 Disaster response				✓
	27 Bunker fuel optimization / weather routing				✓
	28 Optimized weather forecast		✓		
	29 Vessel tracking		✓		

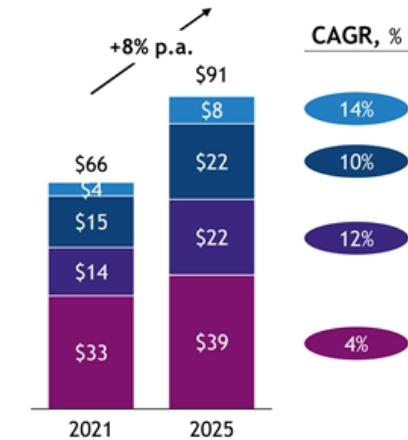
End-user	#   Use Case	Clean Data	Smart Data	Pred. Analy.	Solutions
Brokers/freight forwarder	30 Chartering Procedures				✓
	31 Track Cargo			✓	
	32 Trade analysis				✓
	33 Vessel tracking	✓	✓		
	34 Container tracking	✓	✓		
Logistics and Global Supply	35 Carbon tracking			✓	
	36 Track temperature and location			✓	✓
	37 Fleet tracking		✓		
	38 Off-shore asset surveillance			✓	✓
	39 Undersea web cable maintenance			✓	✓
Off-shore	40 Optimized weather forecast		✓		
	41 Fishing boat tracking	✓			
	42 Carbon tracking			✓	
	43 Bunker, carbon, fuel optimization				✓
	44 Disaster response			✓	✓
Legal Fishing	45 Optimized weather forecast		✓		
	46 Cargo Finance - Compliance assessment & tracking			✓	
	47 Ship Finance				✓
	48 Smart premiums			✓	✓
	49 Illegal fishing (INDNR)		✓	✓	✓
Financial Services, Insurances / Commodity traders	50 Fisheries management		✓	✓	✓
	51 Dark vessels		✓	✓	
	52 SAR / Maritime Safety Authority		✓	✓	
	53 Piracy surveillance		✓	✓	
	54 Foreign / Warfare Intelligence		✓	✓	✓
MDA	55 Optimized weather forecast		✓		
	56 Environmental monitoring (e.g., waste management)		✓	✓	
	57 Vessel tracking	✓			
	58 Arctic surveillance		✓	✓	



Source: Interviews with 30+ experts for Shipping & Ports

# ~\$91B Addressable Market in 2025 (8% CAGR)

## 2021-2025 TAM across application types, (\$B)



## Key drivers of growth

### Maritime

- Higher penetration of S-AIS technology across the stake holders
- Increasing imports to meet growing domestic demand, largely through marine transportation of goods from Asia

### Weather

- Growth in the renewable energy industry to dramatically increase demand for accurate mid-term weather forecasting and data
- Accelerating impact of weather on GDP due to climate change

### Aviation





- Increasing adoption of satellite ADS-B as a service for ANPS globally
- New government regulations requiring used of ADS-B to ensure precise flight tracking with faster refresh rates

### Orbital Services

- Increasing private investment in the fledgling space economy and emergence of new application areas

Source: Interviews with industry experts, market research reports, news articles, company public filings (more details sources provided in presentation sections for maritime, aviation, weather, and orbital services). <sup>33</sup>

# Data and Advanced Analytics Unlocking Value Across Industries From Space to Land, From Air to Water

	Impact of improved data and analytics	What industry experts are saying
 <b>Weather</b>	Surprise weather events impact 3% of global GDP (\$3Tn across industries) and this is expected to grow to 5% due to climate change	<i>“It’s critical to forecast the weather over the next two weeks to predict energy production and protect your margins when selling into the grid<sup>5</sup></i>
 <b>Aviation</b>	Aviation stake holders were blind of what was happening in >70% of global aerospace until space-based ADS-B	<i>“Satellite ADS-B surveillance data ...democratizing aerospace safety and security, providing a reliable and affordable layer of surveillance information to countries with inadequate ground-based infrastructure<sup>3</sup></i>
 <b>Maritime</b>	Fuel optimization solutions enable shipping companies to reduce 5% <sup>4</sup> fuel consumption using S-AIS and satellite weather	<i>“Satellite AIS data merged with advanced analytics is disrupting the industry. Until now, we had been managing ports and terminals the same way as a century ago<sup>5</sup></i>
 <b>Space</b>	Demand for data is growing at an exponential rate, while the cost of access to space is falling by orders of magnitude <sup>1</sup>	<i>“In the same way that every company today is a technology company, the companies of tomorrow will all be space companies<sup>2</sup></i>



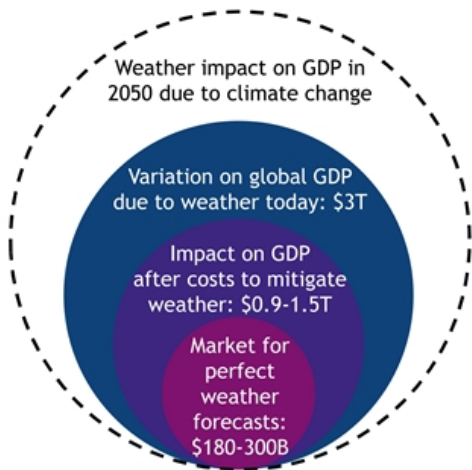
1. Morgan Stanley Equity Research 2. 2020 Q4 space investment quarterly 3. Former C-Suite Executive at ADS-B data provider 4. Chief of Operation at International Shipping Line 5. C-Suite Executive at a Port Authority 6. Chief engineering at a wind farm operator  
Source: Morgan Stanley Equity Research, World Economic Forum, U.S. Economic Sensitivity to Weather Variability - Lazo et al (2011)



# The TAM Today for Weather Data and Solutions Is Just A Fraction Of The Future Opportunity



Full opportunity for weather forecasting can be as large as \$180-300B<sup>1,2</sup>



~\$3Tn economic loss due to weather variability (~3% global GDP), estimated to grow by 66% (~5% of global GDP) by 2050 as climate change is expected to worsen

Costs to mitigate the impact of weather estimated to be 50-70%<sup>1</sup> of total damages avoided

~\$0.9-1.5Tn could be avoided through perfect weather forecasting

Market for perfect weather data, analytics, and solutions could be worth \$300B (assuming the ability of capturing 20%<sup>2</sup> of the value generated)

1. Assumes it would cost 50%-70% of the variation in GDP to mitigate weather impact by increasing economic inputs like capital, labor, energy, etc. based on examples use cases across industries such as storm proofing utilities and mitigating wildfires. 2. Assumes providers of perfect weather forecasts could expect to capture 20% of the value they provide to customers. Values ranging from 10-30% are seen across other industries depending on fragmentation of providers.

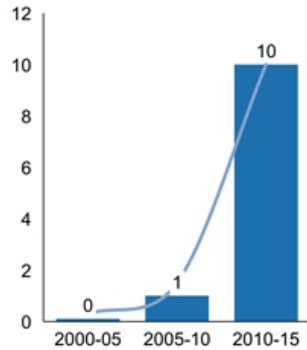
# Small Sats Carry Exponentially Increasing Capabilities

Capability per Kilogram increases up to 10x every 5 years



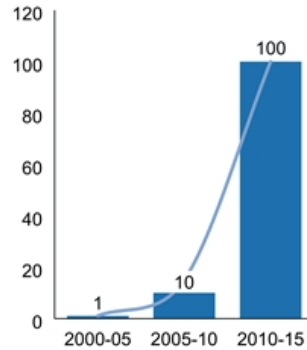
## Bandwidth available on cube satellites

Mbit



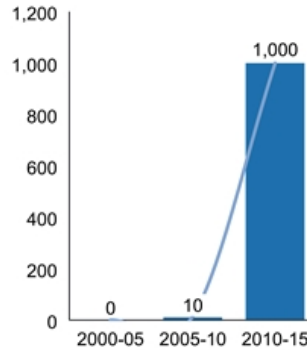
## Power available on cube satellites

W



## Memory available on cube satellites

GB

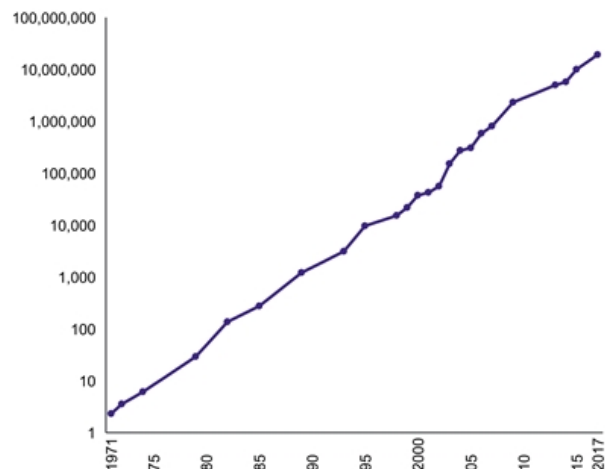


Nanosatellites present major advantages including:

- reduced cost and accelerated development timelines
- increased experimentation with lower risk tolerance<sup>1</sup>

The innovation curve of nanosatellites resembles that of other markets with exponential technological improvements

Moore's law has been the basis of exponential growth ...  
Million transistors per chip by year



1. Nominal price

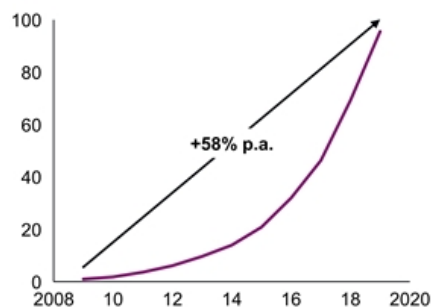
Source: Ourworldindata.org, Karl Rupp "40 Years of Microtransistor trend data", The Economist, "Drastic falls in cost are powering another computer revolution", Sept 14<sup>th</sup>, 2019

These markets experienced rapid adoption and captured significant revenue growth as a result of their technological advances



Cloud revenue 2012-2019

\$B



Cloud revenue grew at 58% p.a. from '09-'19

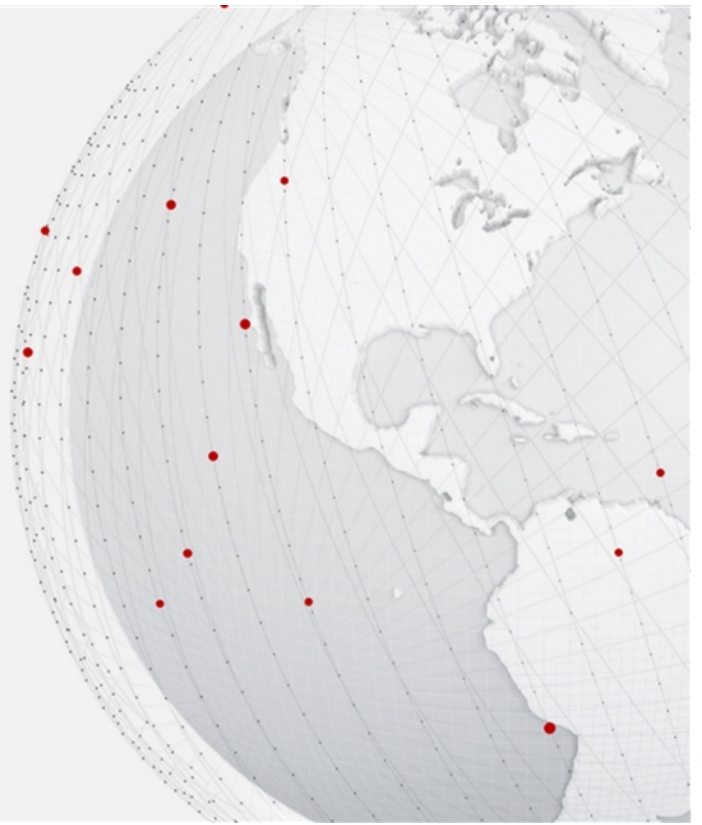
AWS experienced 50% revenue CAGR p.a. from '13-'19

Source: IDC PCD Forecast Tracker 2020Q3; IDC Mobile Phone Tracker 2019Q3; Statista "Enterprise spending on cloud and data centers by segment from 2009 to 2013"



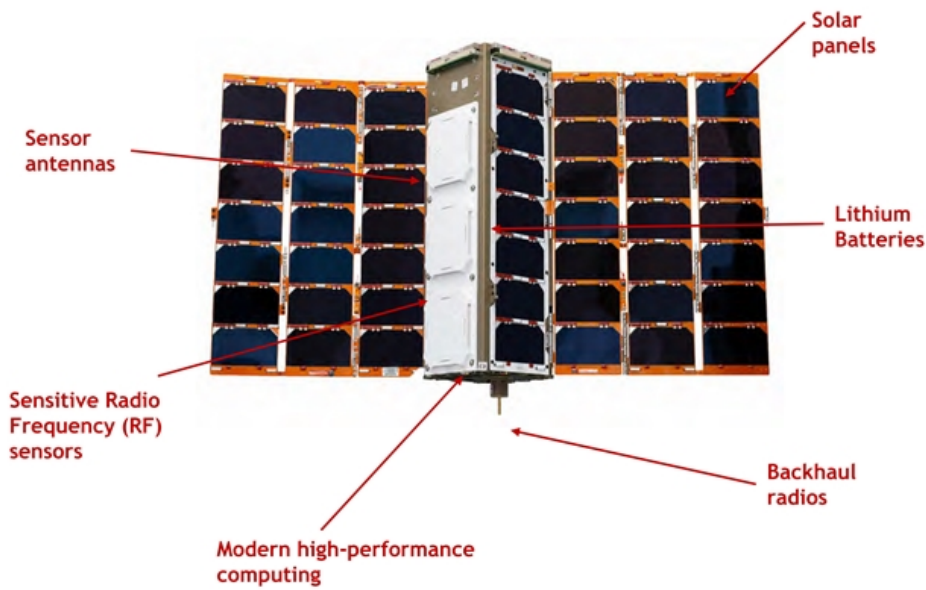
# Spire Technology Deep Dive

Jeroen Cappaert  
CTO



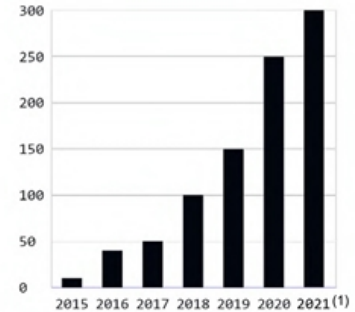


# LEMUR2 Satellite



## Key characteristics:

- 3U nanosatellite (about the size of a wine bottle)
- Proprietary technology
- Built entirely in-house
- Based on modern technologies, sensors and components (e.g. smartphone, automotive, industrial electronics, Linux software)
- Software-defined
- Significant space heritage:



Accumulated LEMUR time in space (years) 40

(1) 2021 accumulated space heritage is a projection.

# In-house From Design to On The Rocket

## Capability highlights

- Ability to build up to eight 3U/6U satellites in parallel
- Average build rate of 1 satellite/week
- 30+ configurations of satellites built



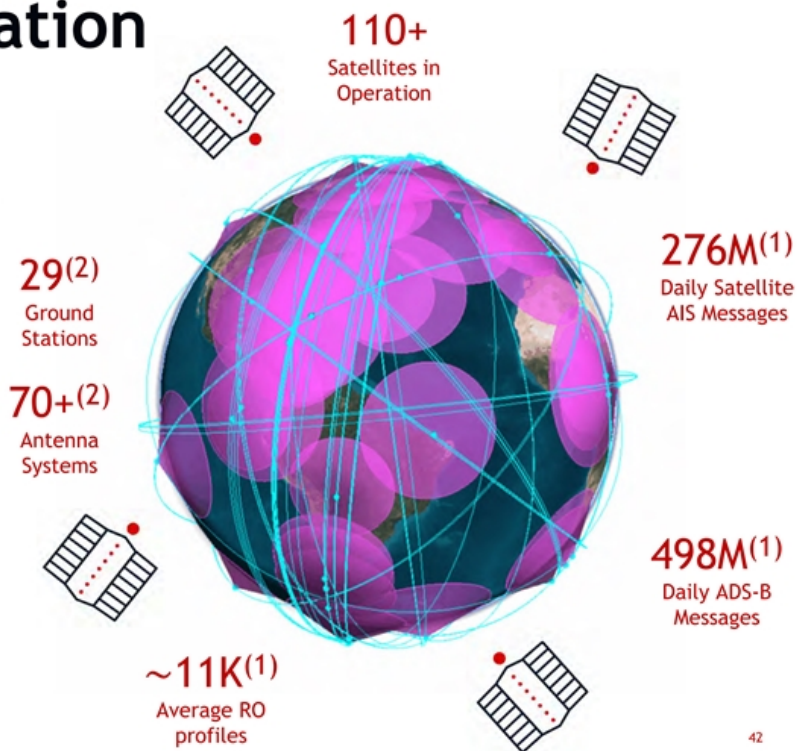
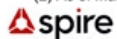
# The Spire Constellation

One of the largest constellations in the world

- The LEMUR is Spire's 3U CubeSat platform used to track maritime, aviation, weather and other activity from space
- We operate one of the largest RF sensing fleets and are one the largest producers of radio occultation and space weather data
- Our data provides a global view with coverage in remote regions like oceans and poles
- We are continuously launching improved sensors and upgrading them in-orbit
- Covered the Earth 200+ times a day on average<sup>(1)</sup>
- 110+ satellites in operation across polar, mid-latitude and equatorial orbits<sup>(2)</sup>

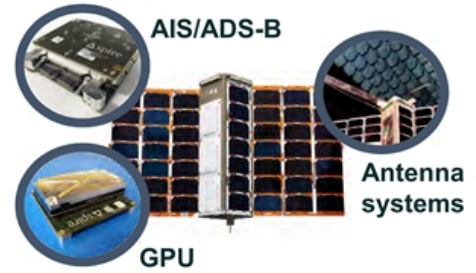
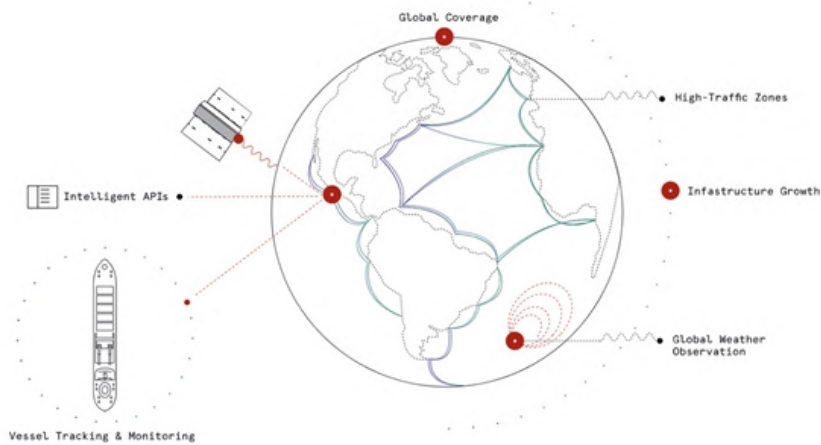
<sup>(1)</sup> In the month of March 2021

<sup>(2)</sup> As of March 31, 2021





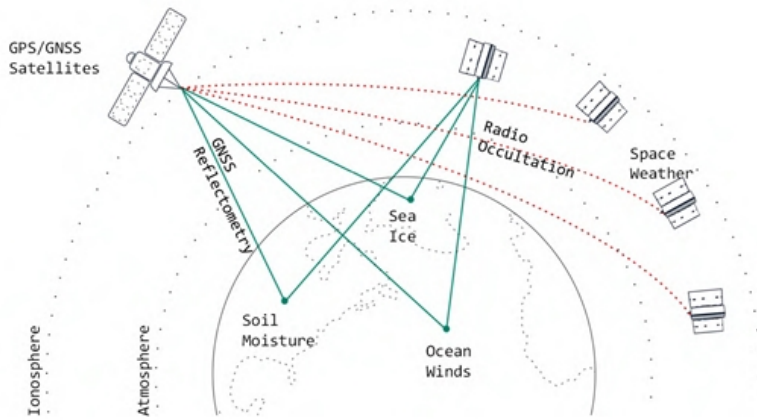
# Key Sensors - Maritime & Aviation



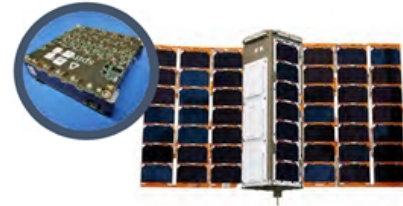
## Key capabilities

- Combined low-power maritime (AIS) and aviation (ADS-B) sensors
- Multi-channel low-noise RF receivers
- 3rd generation
- Designed in-house
- Powered by software-defined radio, over-the-air upgradeable
- Powerful AI-enabled graphics processing unit (GPU) based computing for data recovery in challenging environments<sup>43</sup>

# Key Sensors - Weather (+more)



GNSS



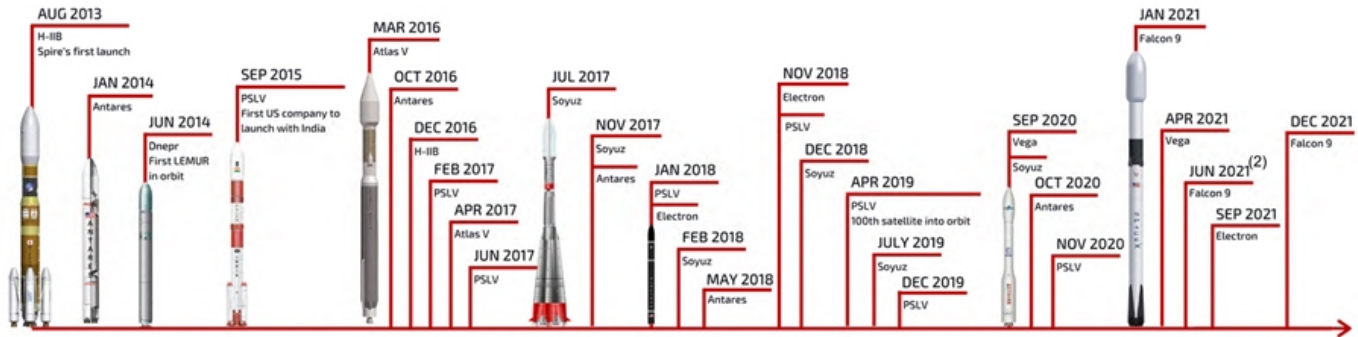
## Key capabilities

- GNSS-based weather sensor
- Capable of sensing all available GNSS systems (GPS, Galileo etc.)
- Multi-frequency reception
- 3rd generation
- Can be used for GNSS-reflectometry, altimetry, space weather observation, RF jamming detection and more

# Substantial Launch Experience and Agility

## Key stats<sup>(1)</sup>

- 29 launch campaigns executed
- Launched on 9 unique 3rd party launch vehicles
- Have launched from 10 launch sites in 6 countries

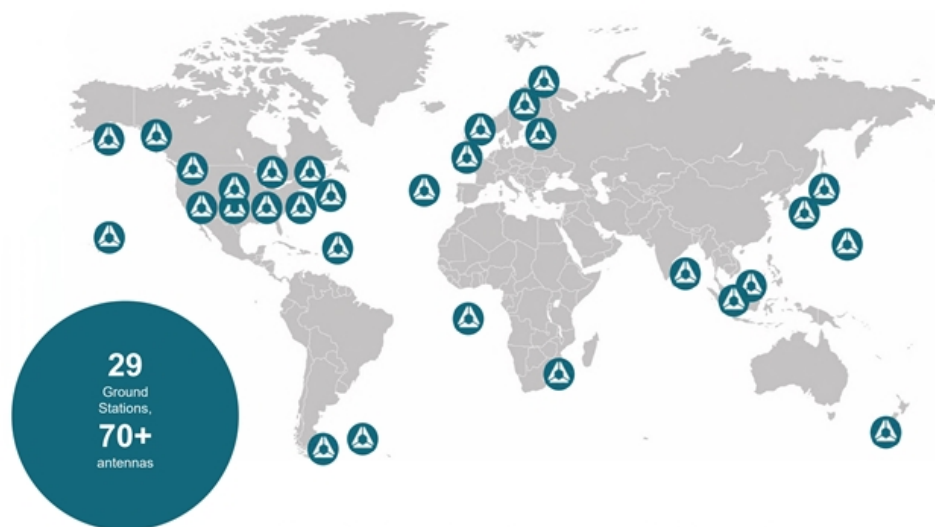


(1) As of June 2021.

(2). Dates from June 2021 and later are projected launch dates.



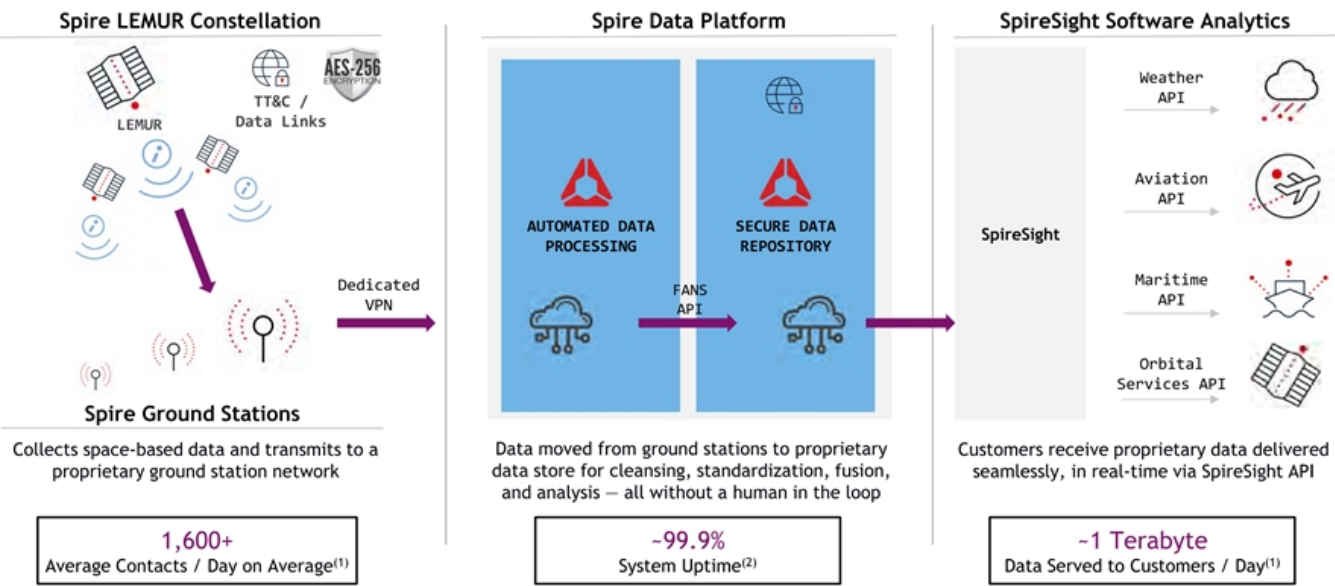
# Large-scale Proprietary Ground Operations Infrastructure



One of the largest, most geographically dispersed ground station network to repatriate data at low latency

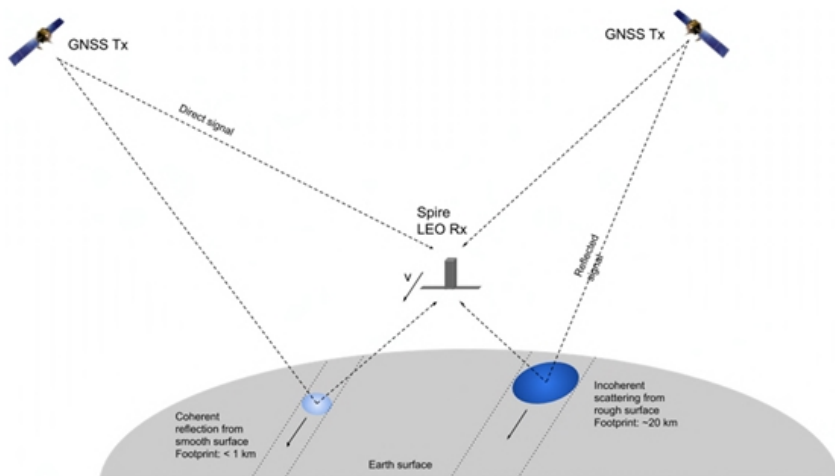


# Scalable and Secure Data Infrastructure

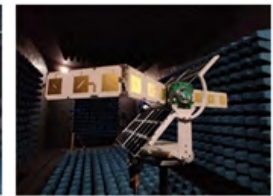


(1) As of March 2021  
(2) From December 2020 to February 2021

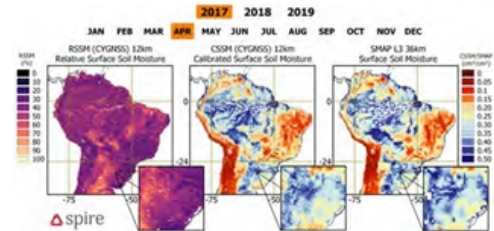
# MORE Data: GNSS-Reflectometry



1st gen, launched 19Q4



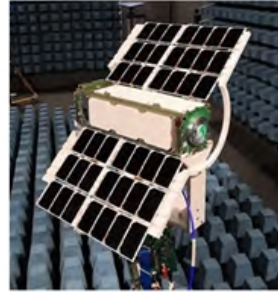
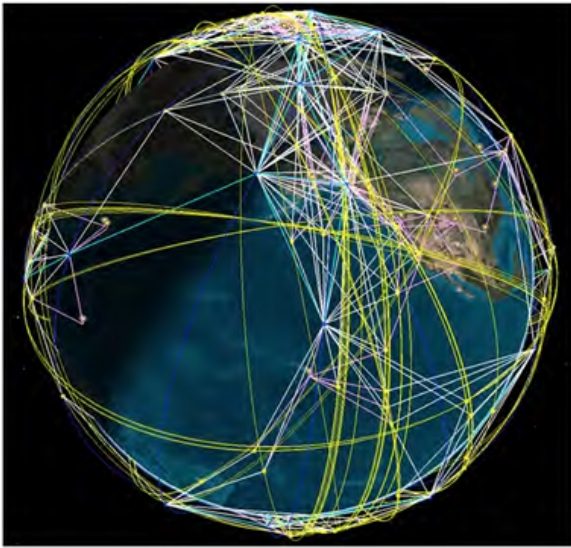
2nd gen, launched in 21Q1



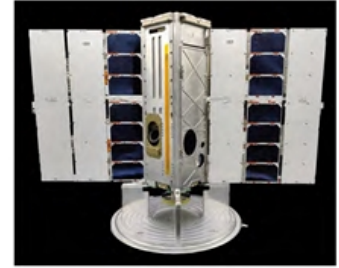
- GNSS-R provides data for new products like soil moisture, sea ice, ocean wind and more



# FASTER Data: RF and Optical ISLs



RF intersatellite link satellite,  
deployed Sep 20-Jan 21



Laser intersatellite link  
satellite, scheduled to launch  
summer 2021

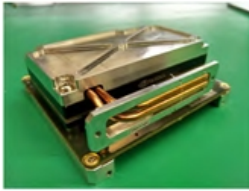
Intersatellite links turn the Spire constellation into a **mesh network** and provide significantly faster data

- Low-power RF intersatellite links already in-orbit
- Next on the pad: optical laser links

# SMARTER Data: More Autonomy Through AI And ML In Space

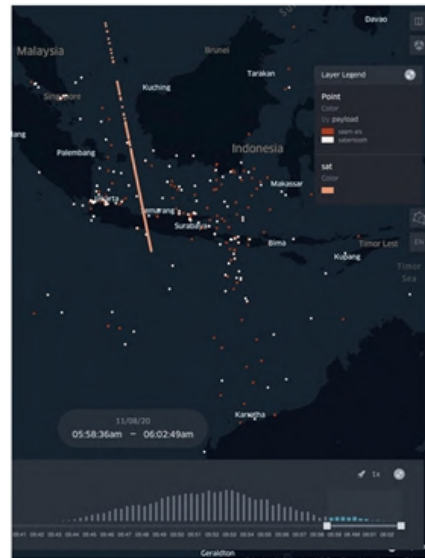
On-board autonomy reduces data backhaul needs and increases data value

- Parallel computing enables new processing applications
- Already deployed on 10+ satellites
- In-house developed custom machine learning models increase data yield compared to traditional and often more cumbersome process



Sabertooth processor:

- 256 GPU cores
- 1.3 TFLOPS
- ~0.13 TFLOPS/W
- 8 GB RAM



Example customer application:

Detecting more vessels in a maritime high traffic zone (South China Sea) through ML



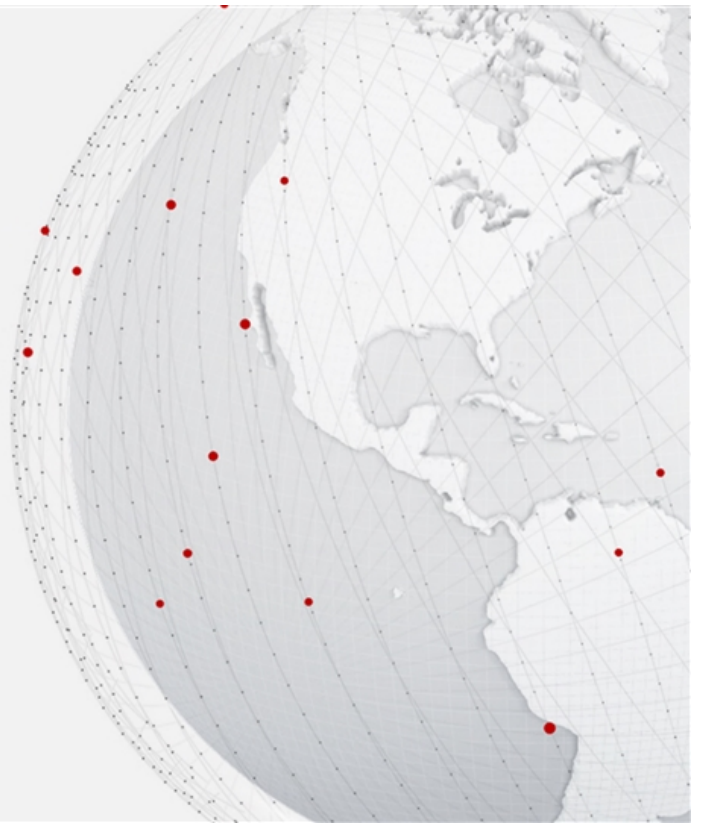




# Spire Solutions

Use Cases

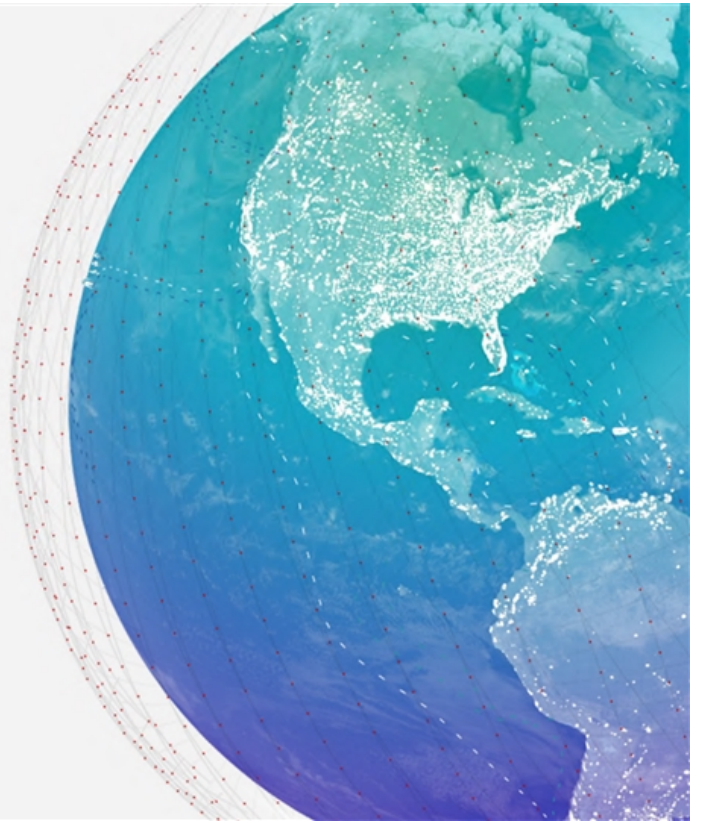
Theresa Condor  
SVP



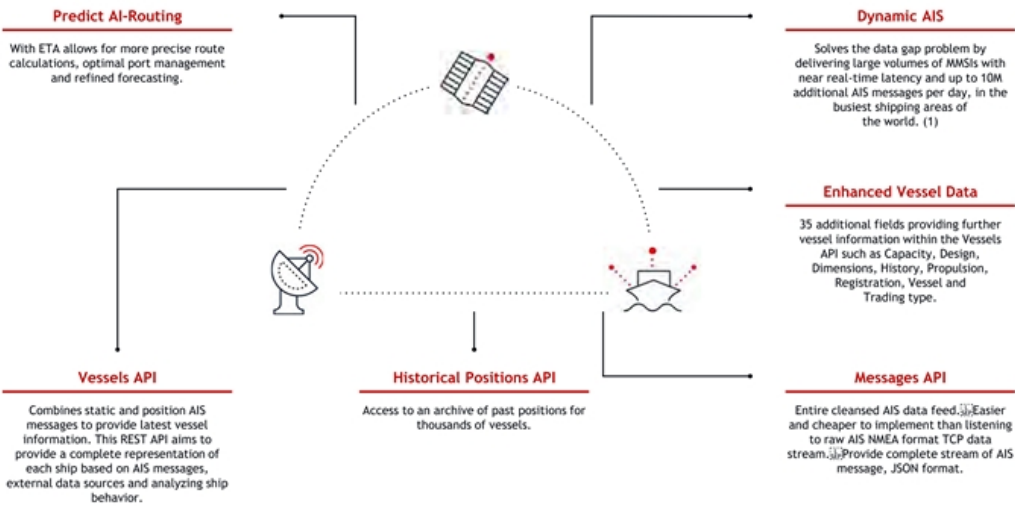
# Global data and analytics

For an increasingly complex and  
fast-moving world

Theresa Condor  
EVP



# Advanced Global Vessel Tracking Intelligence



(1) As of May 2021.  
(2) From January 2021 to June 2, 2021.

~ **250K**

Vessels/Day (2)

~ **250K**

Unique MMSIs/Day (2)

~ **50K**

Unique IMO's/Day on Average (2)

+ **200M**

Non-downsampled Messages (2)

# Solving Customers' Challenges & Increasing Their Competitive Advantage

## Vessel Tracking

- Flexible control to access and manipulate data.
- Run queries by MMSI, vessel name, call signs, His class type (A or B) and more
- Solves challenges related to vessel tracking

## Insurance & Financial Planning

- Analyzing ship incidents
- Improving vessel risk ratings
- Improving charting rates

## Operations & Logistics

- Analyzing fleet traffic
- Optimizing shipping
- Optimizing port operations
- Cost savings
- Improved fuel consumption
- Enhancing full supply chain
- Integrating sea-air-road

## Environment & Security

- Securing fishing territories
- Protecting submarine assets
- Reducing CO2 emissions and saving on fuel



# We Integrate Data in Our Reservoir

## Proprietary Spire Data Sources



- AIS-Data
- Satellites
- AIS-Data
- Terrestrial and Dynamic
- Weather Data
- Satellites
- Geo-Zones


## Partner




Vessel Data



Events Data



Cargo Data

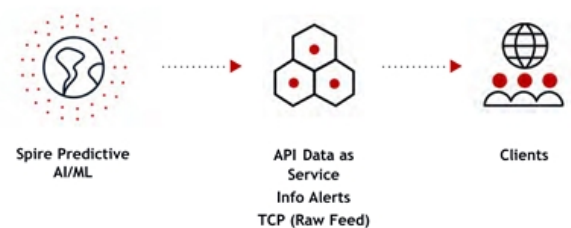


Imaging/Radar Data

## Spire Data Sources

The data layers we collect are gathered, assembled and processed in our Proprietary Data Reservoir from which we build our software solutions

## Spire Algorithms



# Spire Weather Solution Bundles



## Basic Bundle

- Temperature
- Relative humidity
- Dew point temperature
- Wind speed and direction (as u-wind/v-wind components)
- Mean sea-level pressure
- Accumulated precipitation
- Wind gust speed

\* + other atmospheric variables available



## Maritime Bundle

- Sea surface temperature
- Ocean currents (eastward component)
- Ocean currents (northward component)
- Significant wave height
- Total waves (wind and swell combined)
- Mean wave direction
- Mean wave period



## Maritime Waves Bundle

- Significant wind wave height
- Mean wind wave direction
- Mean wind wave period
- Significant total swell wave height
- Mean total swell wave direction
- Mean total swell wave period

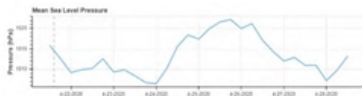
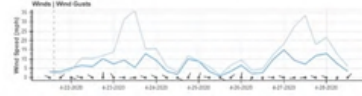
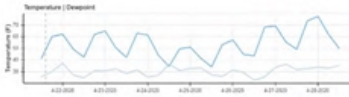
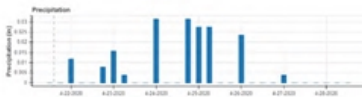


## Thunderstorm

- Convective available potential energy at whole atmosphere
- Convective inhibition at whole atmosphere
- Lifted index
- Storm-relative helicity
- Storm motion (eastward component)
- Storm motion (northward component)
- 0-6 km shear vector (eastward component)
- 0-6 km shear vector (northward component)
- Precipitable water

# Flexible and Easy to Integrate Data Display Formats

Integrate advanced forecasts easily into analytics platforms. Our intelligent and easy to use APIs can be quickly integrated into customers' products and services.



## GRIB2

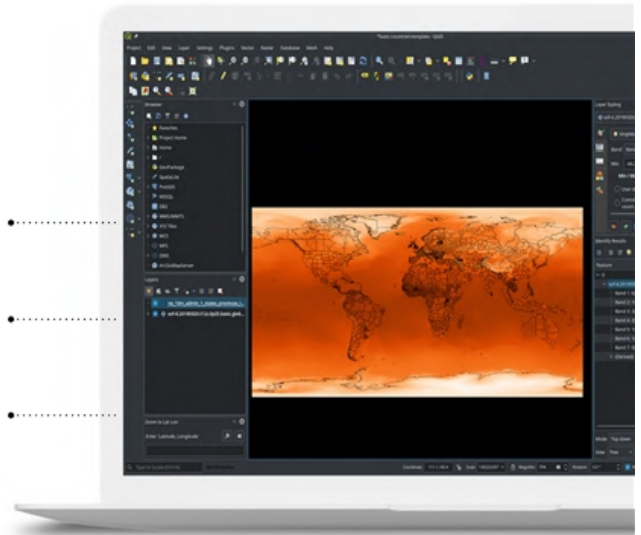
File download, global forecast. Following industry standards.

## JSON

Forecast for one location.

## WMS

Geospatial map layer.







---

# Spire Analytics

## Actionable insights for Maritime data

Spire Analytics transforms data into actionable insights to help solve business challenges.

### Visualize the most valuable insights

Evaluate data at-a-glance with configurable dashboards layered with data to provide in-depth insights and analysis

### Custom views

Filter to show key variables that matter to customers' business

### Track the events that matter

Make business decisions and verify events with data. Filter and drill down to very granular levels to see root causes and anomalies

### Build customized solutions

Interact with large volumes of Maritime Data. Filter by country, port or vessel for a more complete picture of the maritime landscape

### Create reports and alerts

Create alerts to be notified of events that matter to customers' business and create reports and export data in multiple formats



# Global Fishing Watch

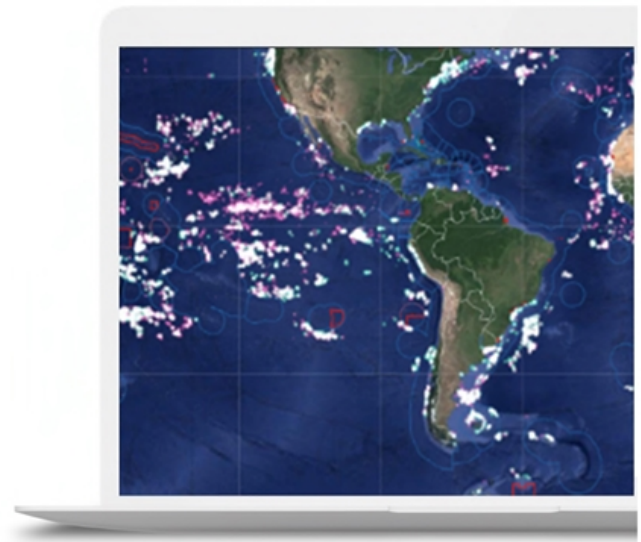
## Global Fishing Watch and the Spire Solution

- Non-profit dedicated to promoting transparency in the global fishing fleet
- Spire partnership doubled amount of data GFW used to commercial fishing vessels
- Initially added 23M new data points to GFW's database daily, which has since increased
- Enabled the Global Fishing Watch algorithm to generate more complex vessel tracks

---

"The partnership with Spire allows Global Fishing Watch to take advantage of the latest in space-based Earth monitoring technology".

Paul Woods - Global Fishing Watch Chief Innovation Officer



# Gravity Supply Chain

Partnered with Spire to provide world-class visibility

- Provides their clients with end-to-end visibility of their supply chains
- Spire data enabled customers to track their cargo across the high seas

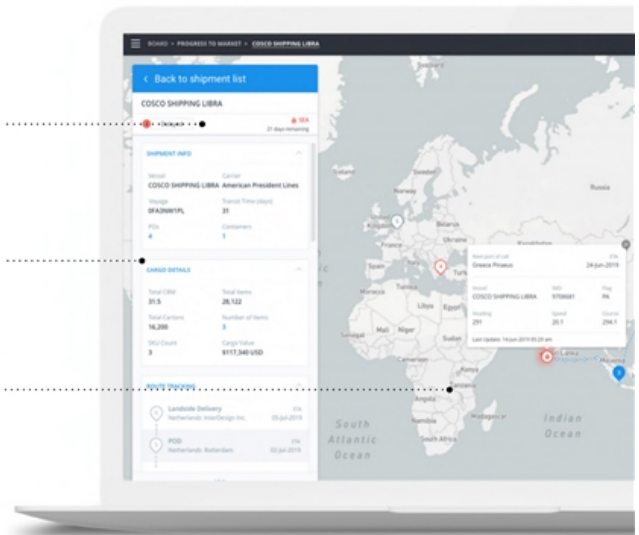
Enhanced end-to-end vessel visibility



Enabled users to manage their supply chains with data-driven decisions



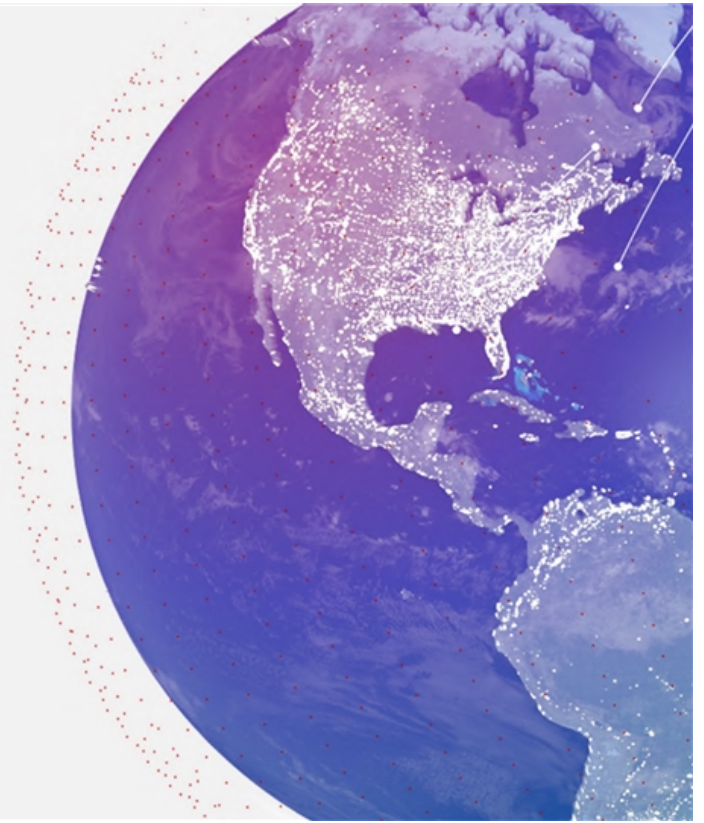
Reduced administrative work



# Global data and analytics

For an increasingly complex and  
fast-moving world

Theresa Condor  
EVP



# Versatility of Air Traffic Data

Valuable source of data for decision making  
and business improvements

Data for analytics, flight tracking  
and solution providers



## Position and Status

(latitude, longitude, altitude,  
speed, timestamp, vertical rate  
etc..)



## Aircraft Data

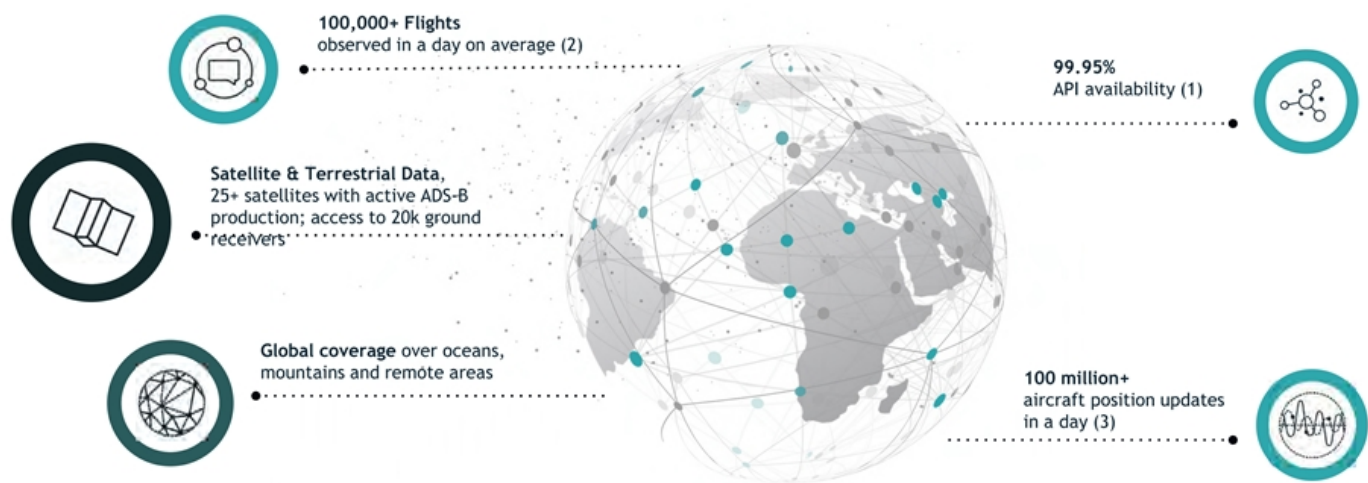
(Tail number, Aircraft type, ICAO  
address, etc..)



## Flight and Airport Data

(call sign, flight number, airline,  
scheduled dep/arr time, Dep/  
Arr airport, etc...)

# Satellite-based Data and Analytics for the Aviation Sector



**spire**

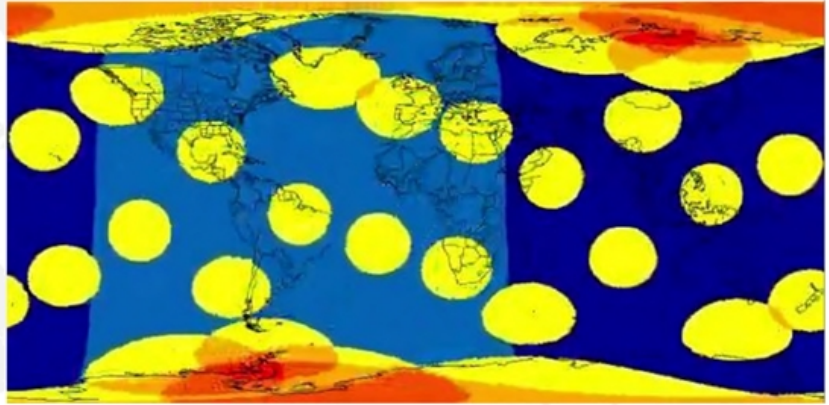
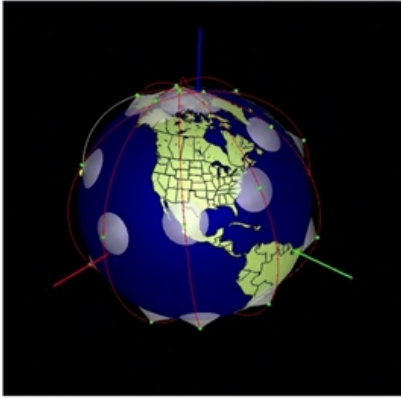
(1) From January 2021 to February 2021.  
(2) From January 2021 to May 2021.  
(3) Highest figure observed in 2021. Changes daily.  
Confidential and proprietary – disclosure subject to restrictions on cover page.



# Improving Data Latency in 2022

(Satellite + Terrestrial)

Leveraging the recently demonstrated Inter-Satellite Link Technology from Spire, a full constellation upgrade, targeting lower data latency in 2022



This is targeted to fulfill the ICAO 4D15 mandate for our customers



# Customer Use-cases Segmentation

Air traffic and airspace management



Flight operations and fuel optimization



Flight tracking and flight visualization



Air cargo and freight analytics



Geospatial intel and market analytics



Predictive maintenance and aircraft management



## Data for DECISIONX platform.

SATAVIA uses aircraft tracking data from Spire Aviation to enable live monitoring of route usage, and thus live updates of virus importation risks.

Historical analysis of route usage by aircraft type, airline and airport, allow forecasts of route-risk broken down by airline and airport.

SATAVIA developed a model for forecasting virus transmission risk along an air bridge.

- Forecast the number of infected passengers flying on the air route using estimated passenger numbers
- Forecast the resulting impact on the destination country.
- Compare air bridge destination countries to assess relative risk levels through a dashboard interface.

UK import risk aggregated by airport

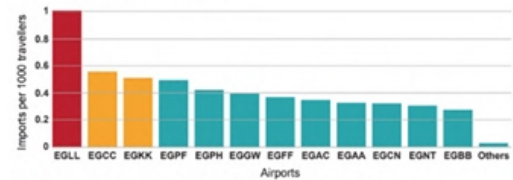
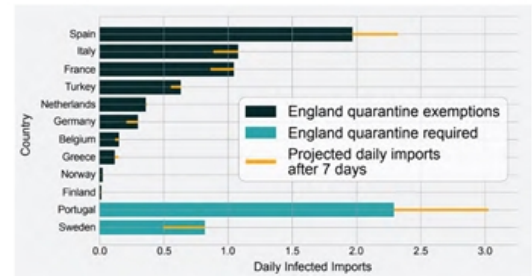


Figure 3: Import risks broken down by airport. The highest risk UK airport is Heathrow



# FreightWaves

## Data for SONAR platform.

- Ability to analyze the marketplace to find cargo hotspot airports
- Ability to estimate freight capacity in the air
- Analyze tonnage moved in the past and predict tonnage

## AIR CARGO VISUALISATION MAPS

SONAR Aircraft map  
powered by Airsafe  
real time data

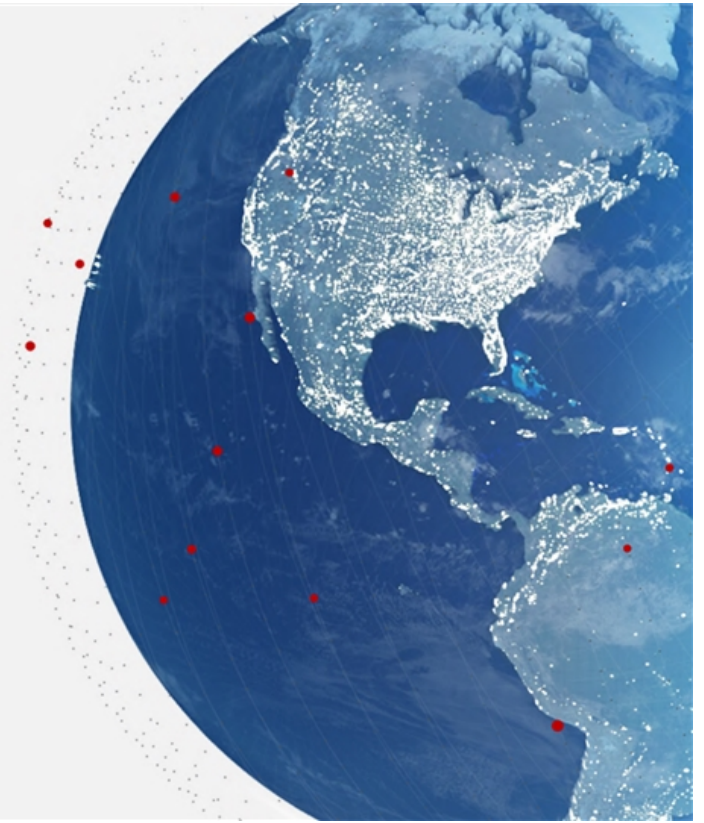
Vehicle tracking  
information to monitor  
market conditions



# Global data and analytics

For an increasingly complex and  
fast-moving world

Theresa Condor  
EVP



# Spire Space Services: Fast, Resilient, Scalable



Customer applications,  
ideas, and innovations

+



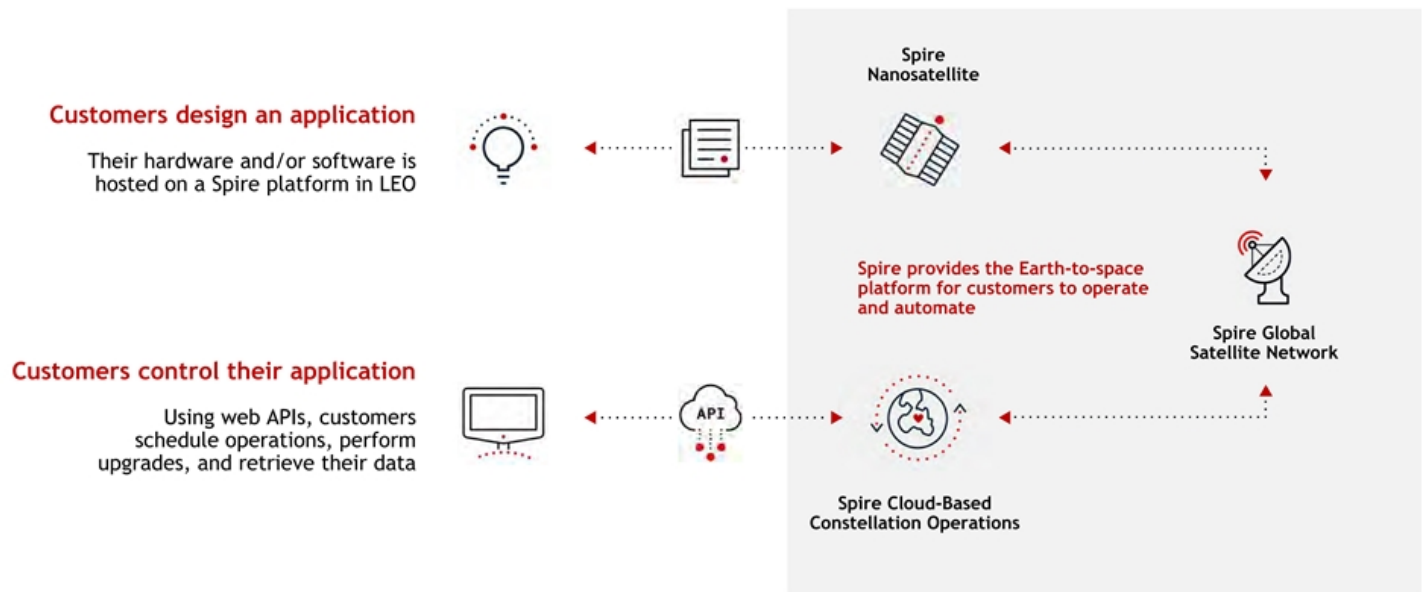
Spire's proven space +  
ground + web platform

=

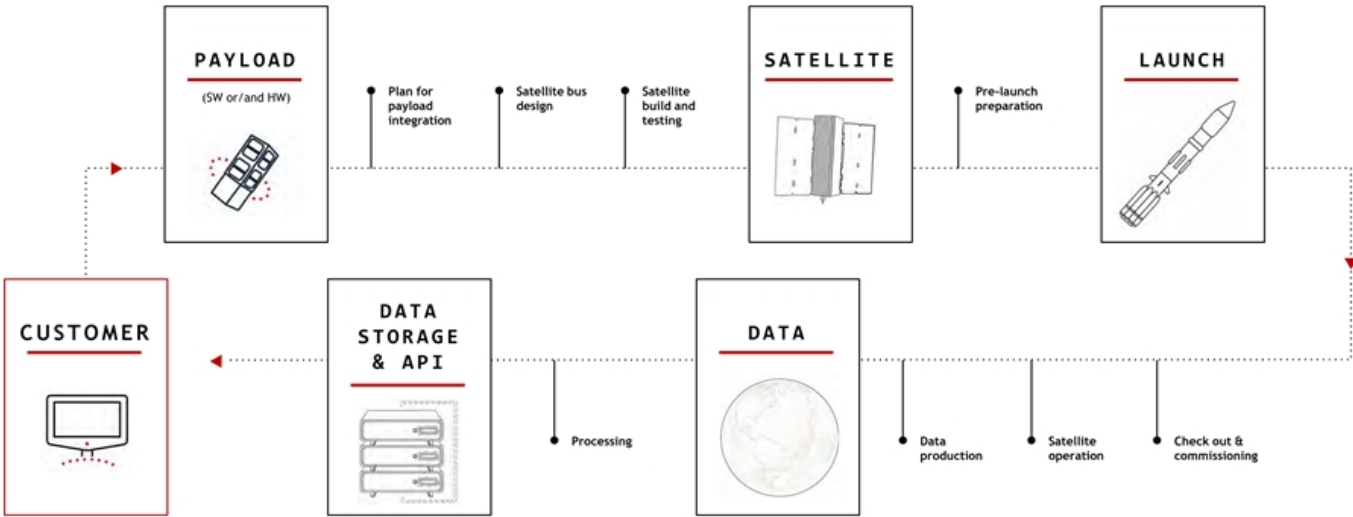


**Rapid + scalable deployment  
of distributed applications**

# Spire Space Services: Customers' API to Space

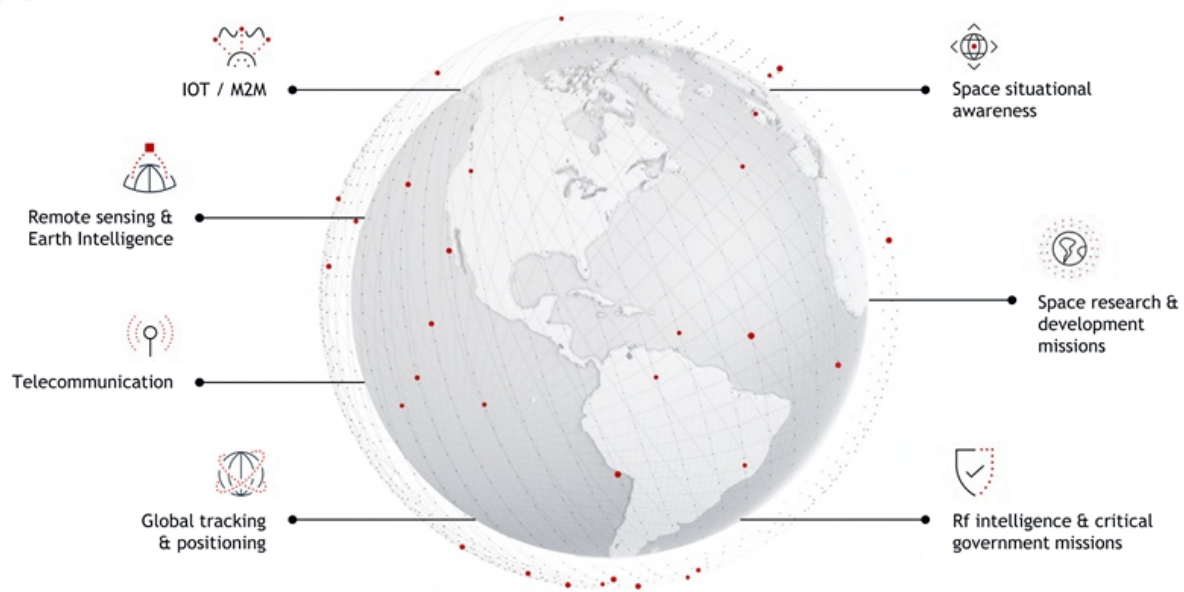


# Making Space Easy for Everyone



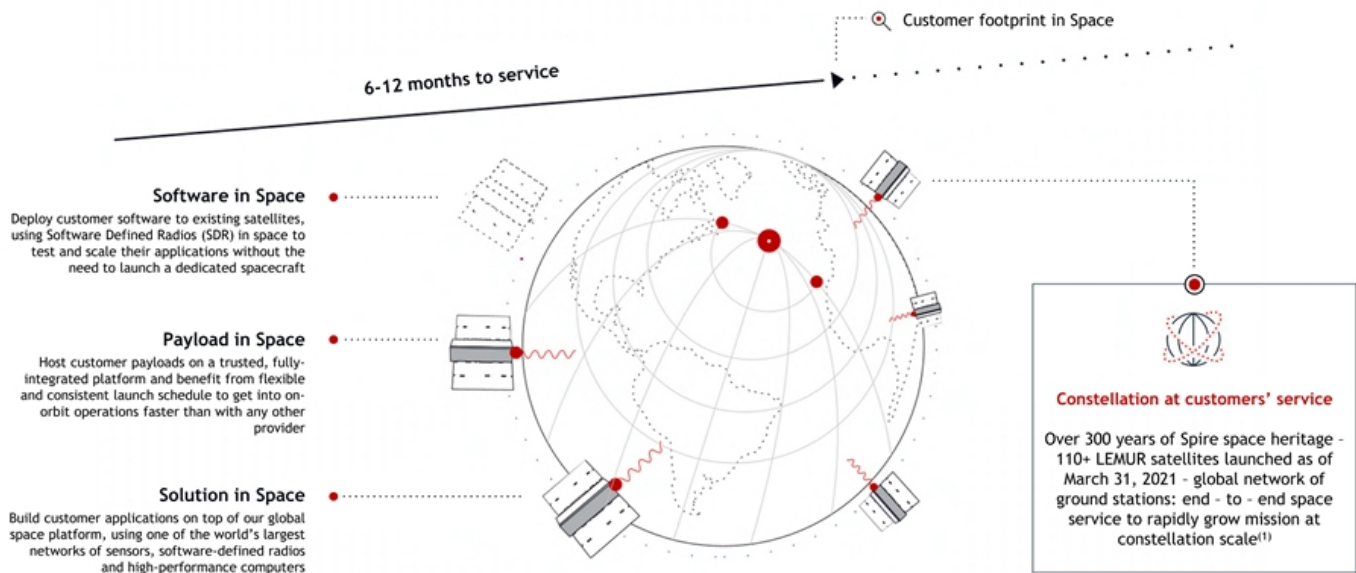
# Payload Spectrum and Capabilities

## Sample





# End-To-End Space Services



(1) Space heritage is calculated as the sum of the years of service of all satellites launched

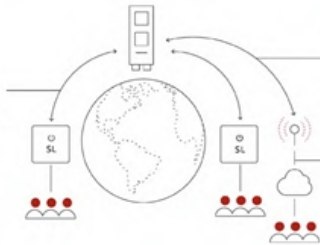
# Software in Space

Deploy software to existing satellites, using Software Defined Radios (SDR) in space to test and scale your application without the need to launch dedicated spacecraft.

## Orbitare

### Customer

Orbitare Luxembourg SA  
Orbitare is a young and innovative startup focused on the development & launch of a new low-data-rate IP communications service called Spacelink.



### Mission

Spacelink is a satellite communication service designed to transfer IP messages, emails and files to and from anywhere, including very remote places on Earth. The first mission is the Spacelink In Orbit Demonstrator.

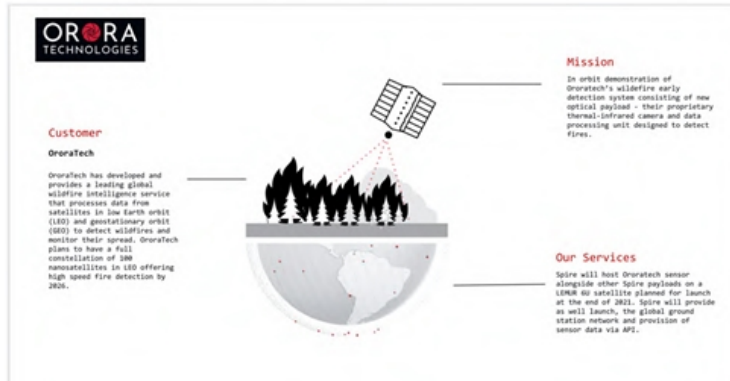
### Our Services

Spire will host a Spacelink communications device aboard a Spire satellite; and Spire will provide its in-space infrastructure to host the Orbitare Spacelink communications application, thus requiring minimal up-front investment.



# Payload in Space

Host your payload on a trusted, fully integrated platform and benefit from a flexible and consistent launch schedule to get into on-orbit operations rapidly.



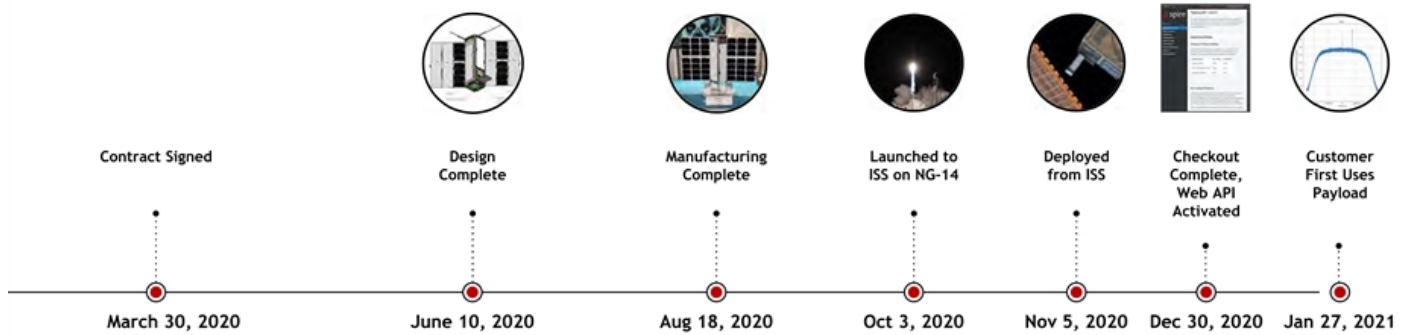
# Solution in Space



Australian Government  
Office of National Intelligence

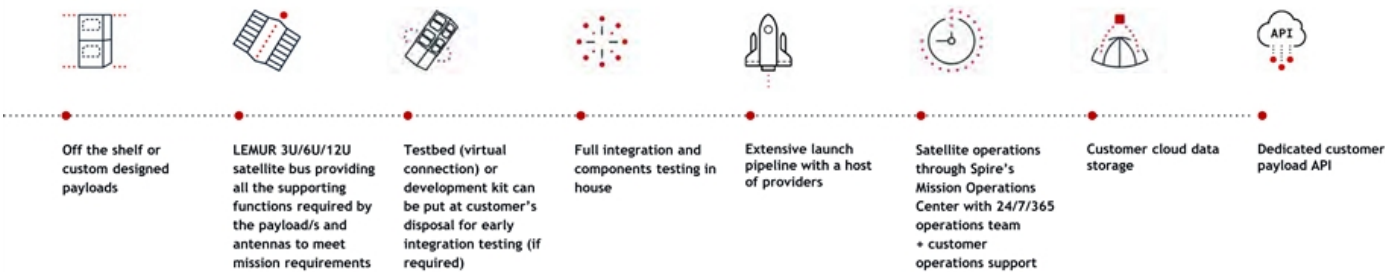


Customers build their applications on top of our global space platform, using one of the world's largest network of sensors, software - defined radios, and high-performance computers.



# Spire Competitive Edge

Technology Reliability. Speed. SaaS Business Model. Software-driven Services.



# Value Adding Options



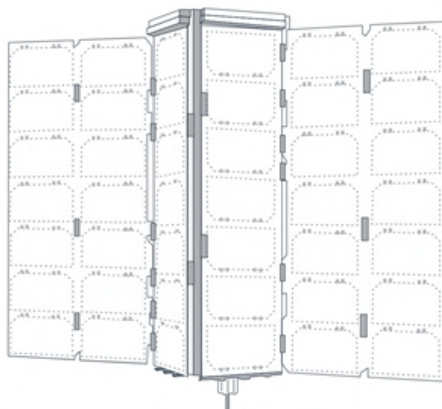
## Precise Pointing

Star tracker can be added to support sensors requiring highly-accurate altitude determination



## AI / ML Computing

Acceleration of on-board data processing ahead of downlink and support to novel application development



## Inter-Satellite Links

Dramatically reduce latency through transmission of data across satellites using RF or laser ISL to optimize ground station connectivity



## High-Throughput Connectivity

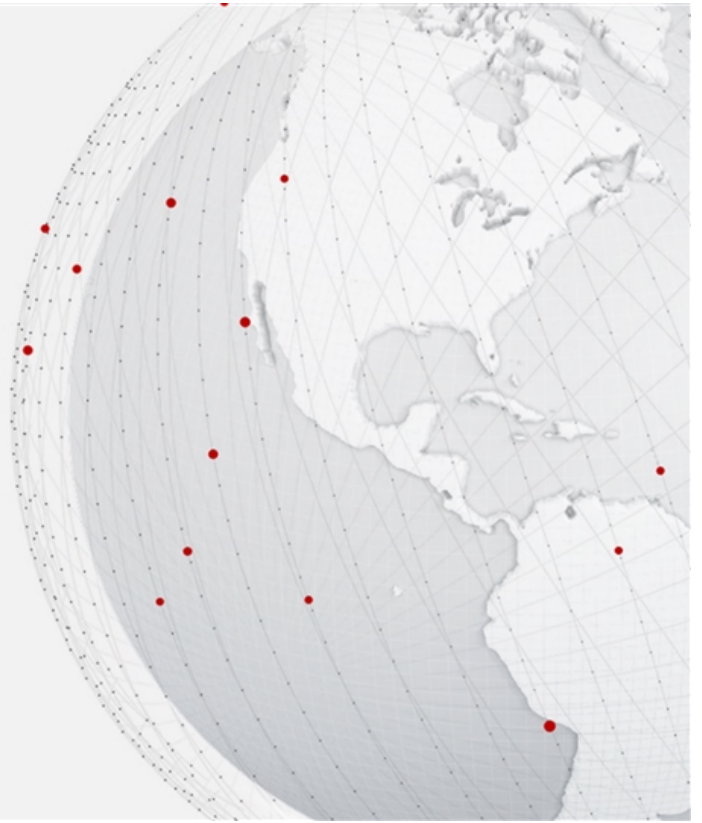
X-Band download to retrieve GB of payload data at a fraction of the time; a must-have for a variety of EO applications





# Financial Overview

Thomas Krywe  
CFO





# Spire Key Financial Highlights



Recurring Revenue Model with Exceptional SaaS KPIs



Land and Expand Strategy Drives Revenue Visibility and NRR (~145% in 2020A)



Strong Growth in ARR Drives Top Line Momentum



Highly Scalable Model with 90%+ Gross Margins and 80%+ FCF Conversion<sup>(1)</sup> by 2025E



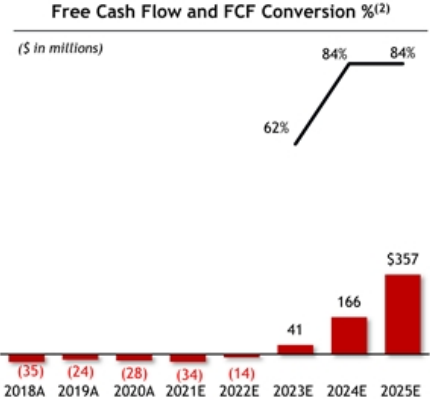
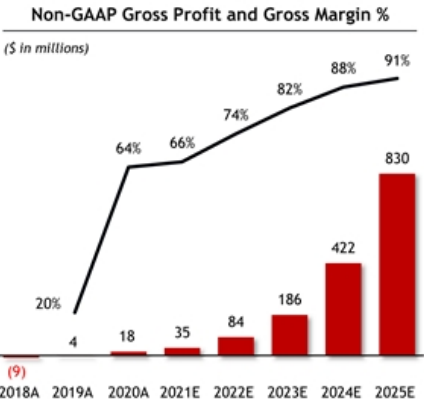
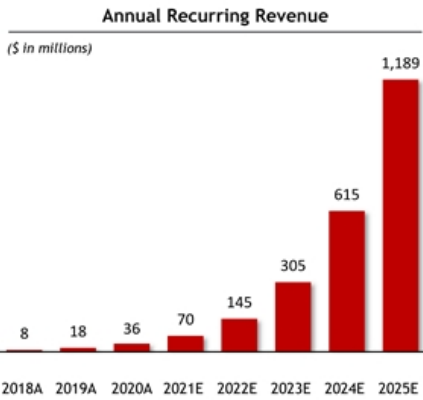
Clear Path to Profitability

Note: This slide contains non-GAAP financial measures and key metrics relating to Spire's past and expected future performance. You can find the reconciliation of these measures to the most directly comparable GAAP financial measure in the Appendix at the end of this presentation. The non-GAAP financial measures disclosed in this presentation should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP.  
(1) FCF is a non-GAAP measure defined as Adj. EBITDA - Capex. FCF conversion defined as (Adj. EBITDA - Capex) / Adj. EBITDA.



# Recurring Revenue Model with Exceptional SaaS KPIs

2020A Metrics	~145%+ NRR	97% GRR	6.6 Month CAC Payback	15.4x CLTV / CAC	89% ARR to ACV Bookings	\$235K ARR / Solution Customer	21 Month Avg. Contract Length <sup>(1)</sup>
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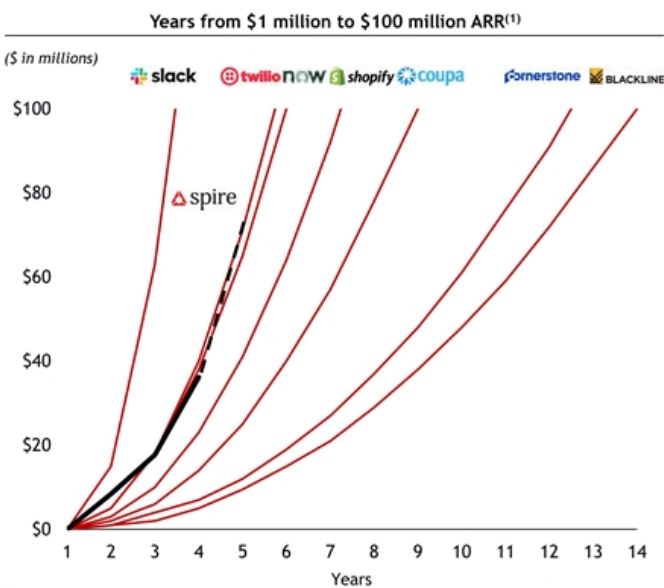
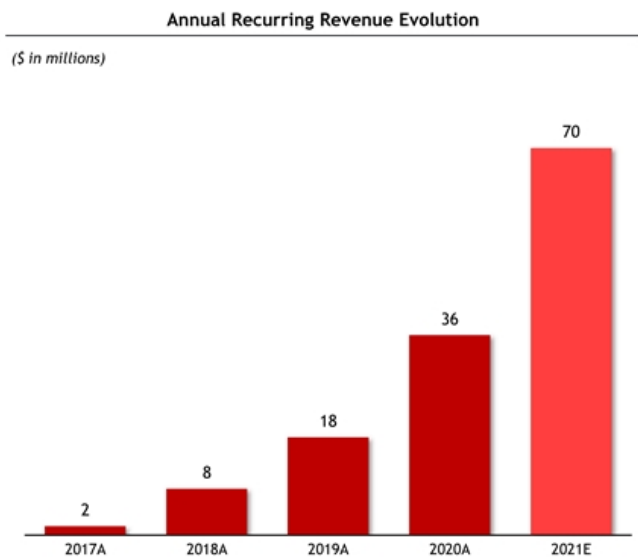


Note: This slide contains non-GAAP financial measures and key metrics relating to Spire's past and expected future performance. For historical periods, you can find the reconciliation of these measures to the most directly comparable GAAP financial measure in the Appendix at the end of this presentation. The non-GAAP financial measures disclosed in this presentation should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP.

(1) Average contract length is calculated by taking new customer total contract value bookings divided into contract length (dollar weighted)

(2) FCF is a non-GAAP measure defined as Adj. EBITDA - Capex. FCF conversion defined as (Adj. EBITDA - Capex) / Adj. EBITDA

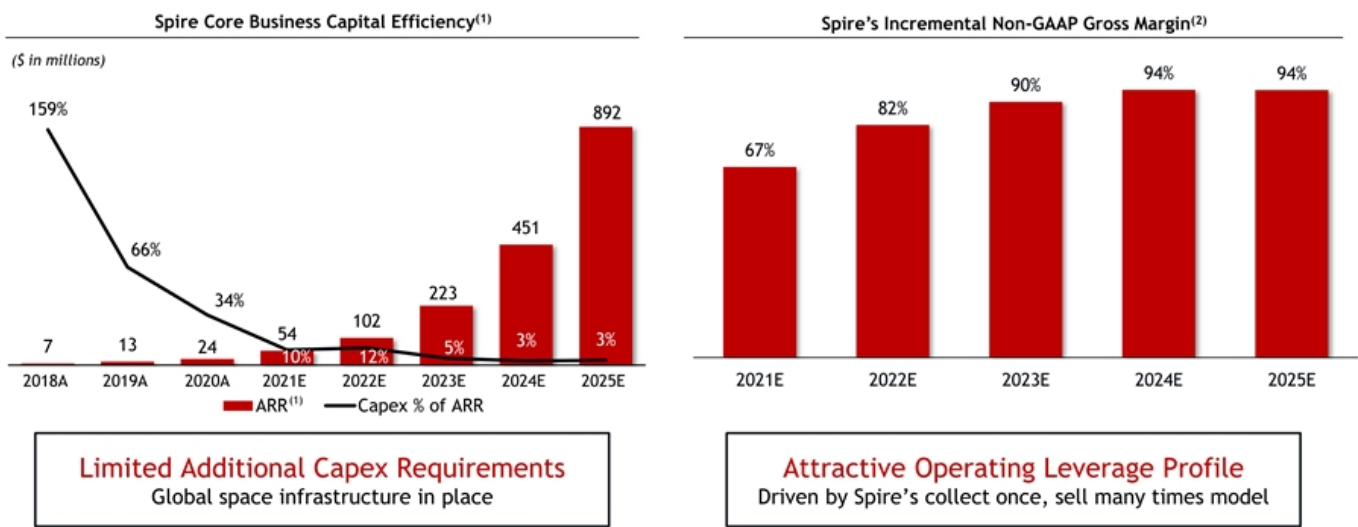
# Spire's ARR Growth Compares Favorably with Best-In-Class SaaS Companies



Source: BVP Nasdaq Emerging Cloud Index; <https://www.bvp.com/bvp-nasdaq-emerging-cloud-index> as of February 2021  
Note: All Spire financials actual through 2020 and management estimates for 2021 are as of each fiscal year end. Year 5 Spire ARR data based on management estimates  
(1) Uses quarterly revenue times four as a proxy for ARR and assumes it takes 24 months from founding to \$1 million ARR where data is unavailable



# Spire's Business Model is Capital Efficient with Significant Operating Leverage



Note: This slide contains non-GAAP financial measures and key metrics relating to Spire's past and expected future performance. For historicals, you can find the reconciliation of these measures to the most directly comparable GAAP financial measure in the Appendix at the end of this presentation. The non-GAAP financial measures disclosed in this presentation should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP.

(1) Excludes Space Services

(2) YoY change in gross profit / YoY change in revenue for incremental gross profit

# Spire Non-GAAP Financial Summary

(\$ in millions)

FY 12/31	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E
ASP for ARR (in thousands)	\$262	\$208	\$235	\$258	\$310	\$332	\$370	\$396
Total GAAP Revenue	\$6	\$18	\$28	\$54	\$114	\$227	\$478	\$913
% growth		203%	54%	89%	112%	99%	111%	91%
Gross Profit	(\$9)	\$4	\$18	\$54	\$84	\$186	\$422	\$830
% margin	NM	20%	64%	66%	74%	82%	88%	91%
(-) Research & Development	(\$12)	(\$14)	(\$20)	(\$29)	(\$40)	(\$55)	(\$96)	(\$146)
(-) Sales & Marketing	(4)	(5)	(10)	(19)	(32)	(58)	(105)	(201)
(-) General and Administrative	(9)	(10)	(12)	(18)	(18)	(23)	(45)	(91)
(-) Loss on Satellite Deorbit & Launch Failure	(0)	(2)	(1)	-	-	-	-	-
Operating Profit	(\$35)	(\$28)	(\$24)	(\$31)	(\$5)	\$51	\$175	\$392
% margin						22%	37%	43%
EBITDA	(\$25)	(\$19)	(\$20)	(\$25)	\$5	\$67	\$200	\$426
Adj. EBITDA	(\$23)	(\$15)	(\$18)	(\$19)	\$6	\$66	\$198	\$425
% margin					5%	29%	41%	47%
(-) Capex	(12)	(9)	10	(16)	(20)	(25)	(31)	(68)
Free Cash Flow (FCF)	(\$35)	(\$24)	(\$7)	(\$35)	(\$14)	\$41	\$166	\$357
% FCF conversion						62%	84%	84%

Source: 2021 - 2025 Spire financials based on management projections

Note: This slide contains non-GAAP financial measures and key metrics relating to Spire's past and expected future performance. For historical periods, you can find the reconciliation of these measures to the most directly comparable GAAP financial measure in the Appendix at the end of this presentation. The non-GAAP financial measures disclosed in this presentation should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP. FCF conversion defined as (Adj. EBITDA - Capex) / Adj. EBITDA.



# Spire Model Build

	FY2020A	FY2021E		FY2022E		FY2023E		FY2024E		FY2025E	
	Actual	Low	High	Low	High	Low	High	Low	High	Low	High
Total # of ARR Solution Customers (Ending)	154	258	286	483	534	872	964	1,606	1,775	2,989	3,304
ARR Per Solution Customer (K's)	\$235	\$245	\$270	\$270	\$298	\$315	\$349	\$346	\$382	\$359	\$397
Net Retention Rate	145%	127%	140%	126%	139%	122%	135%	120%	133%	118%	130%
% of Business Non-ARR	11%	5%	15%	5%	15%	5%	15%	5%	15%	5%	15%
Cost of Goods Sold % of Revenue	36%	33%	36%	25%	27%	17%	19%	11%	12%	9%	10%
Research & Development % of Revenue	69%	52%	56%	33%	37%	23%	25%	19%	21%	15%	17%
Sales & Marketing % of Revenue	35%	34%	37%	27%	29%	24%	27%	21%	24%	21%	23%
General & Administration % of Revenue	41%	32%	35%	15%	17%	10%	11%	9%	10%	10%	11%
Total Headcount (End of Period)	251	365	384	471	496	618	650	854	899	1,241	1,306

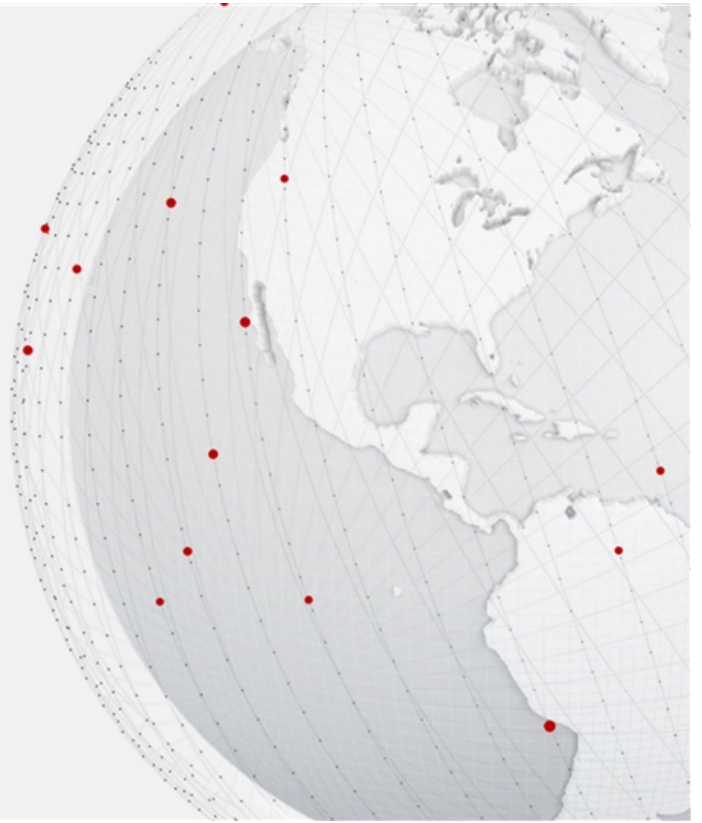
Note: This slide contains "Low" and "High" ranges for some of the key drivers used to build the projections in this presentation for the period FY2021 through FY2025.



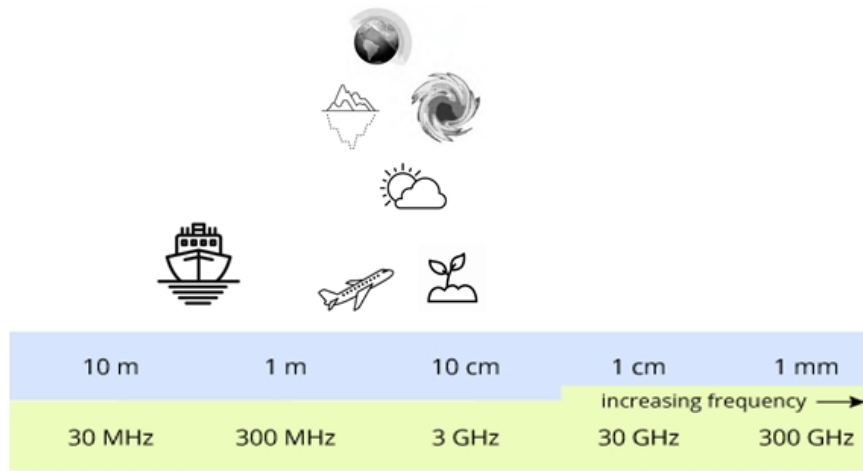


# New Sensors and Capabilities Outlook

Peter Platzer  
CEO

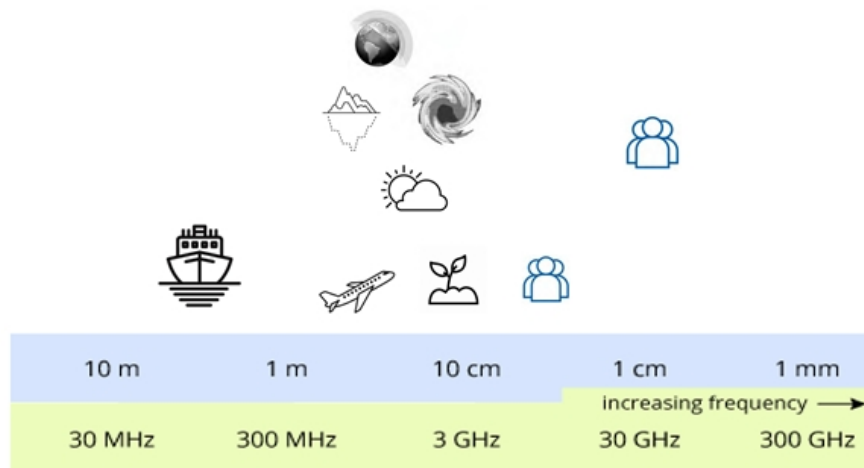


# Expanding the RF that We Collect Today ...

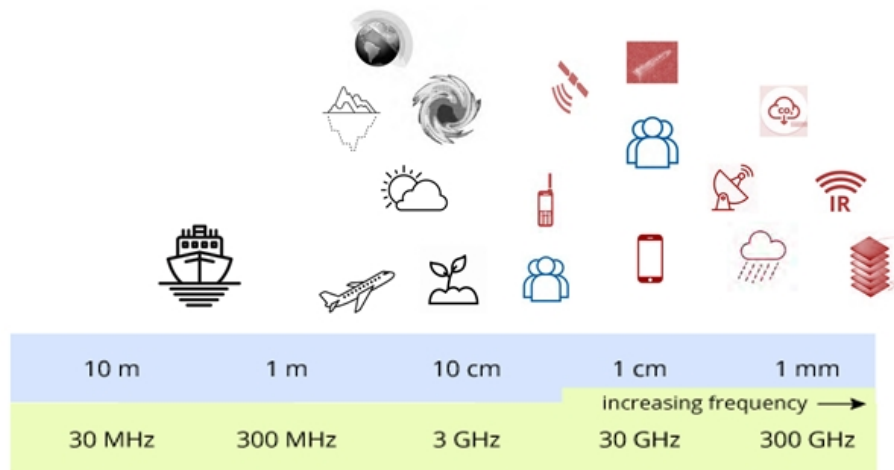




# Expanding the RF that We Collect for Customers ...



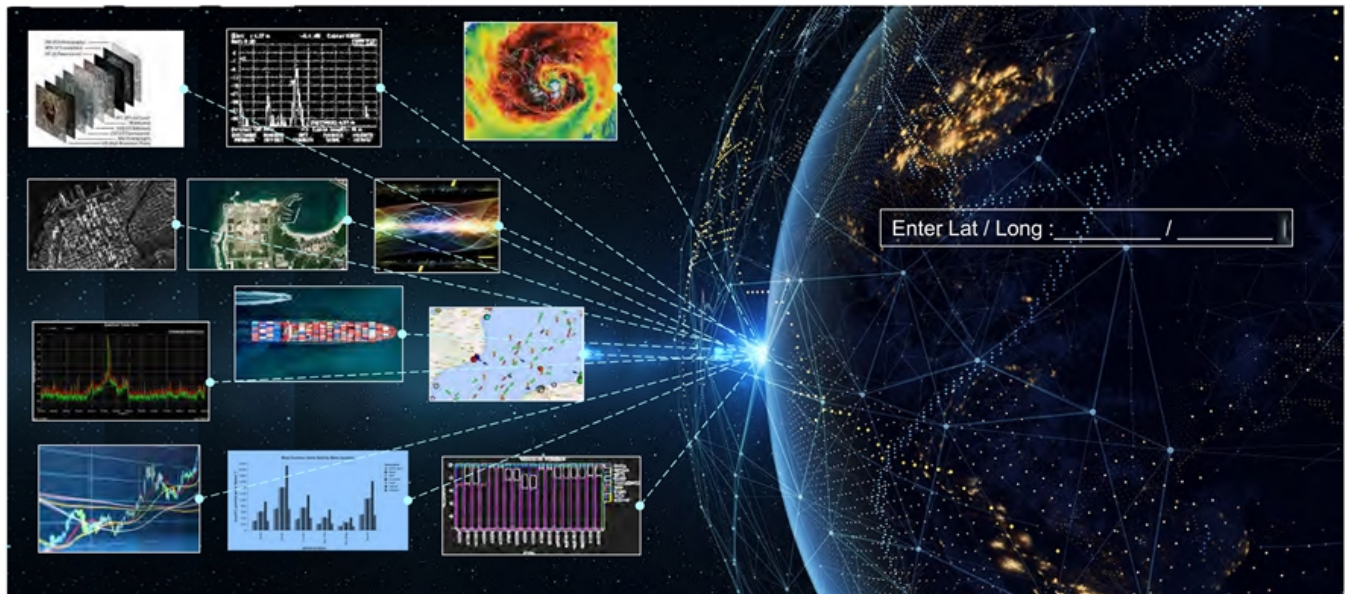
# Expanding the RF that We Might Collect Tomorrow ...



# All Feeding into an Integrated Analytics Platform...




## ...to Create a “Digital Twin Earth” with Increasing Use Cases and Customer Segments

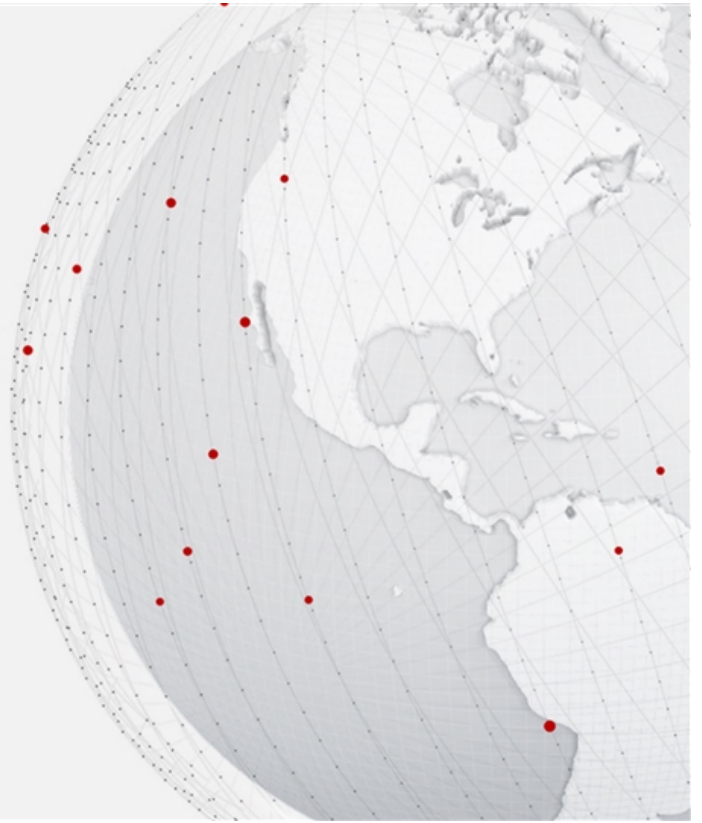


As others go to the Moon,  
Mars, Venus, and beyond,  
we have our eyes firmly  
fixed on Earth, to make this  
a safer and sustainable  
place our children can  
enjoy.



 **spire** Know more, change your future

# Appendix



# Glossary / Definitions

ACV	Annual Contract Value: Amount of estimated revenue to be delivered in the first 12 months of customer contract
Average Contract Length	New customer total contract value bookings / contract length (dollar weighted)
ADS-B	Automatic Dependent Surveillance-Broadcast
AI	Artificial Intelligence
AIS	Automation Identification System
API	Application Programming Interface
ARR	Annual Recurring Revenue: Customer requires the solutions/services to support their on-going business; excludes all one-time business
ASP	Average Sales Price
CAC	Customer Acquisition Cost: Associated sales and marketing costs spent on acquiring new ARR Solution customers / the number of new ARR Solution customers acquired
CAC Payback	Time (in months) to payback ARR Solution customer acquisition costs; $CAC / (Avg. ACV \text{ per account} * \text{non-GAAP gross margin})$
CLTV	Customer Lifetime Value: $(ARR * \text{non-GAAP gross margins}) * \text{estimated ARR Solution customer life} (1 - GRR \text{ of } 90\%)$
EO	Electro Optical
FCF	Free Cash Flow = Adj. EBITDA - Capex

FCF Conversion	FCF / Adj. EBITDA
GHG	Greenhouse Gases
GRR	Gross Retention Rate: ARR that was renewed (net of churn) divided into ARR up for renewal
ICAO	International Civil Aviation Organization
ISL	Intersatellite Links
IMO	International Maritime Organization
ML	Machine Learning
NRR	Net Retention Rate: ARR that was renewed (net of churn) plus upsell divided into ARR up for renewal
RF	Radio Frequency
RO	Radio Occultation
SAR	Synthetic Aperture Radar
TCE	Time Charter Equivalent
TT&C	Telemetry, Tracking & Command
VPN	Virtual Private Network

# Reconciliation of Non-GAAP Financials

(\$ in millions)

## Gross Profit Reconciliation

FY 12/31	2018A	2019A	2020A
Revenue	\$6	\$18	\$28
(-) COGS	(15)	(15)	(10)
<b>Gross Profit (GAAP)</b>	<b>(\$9)</b>	<b>\$4</b>	<b>\$18</b>
(+) Stock Compensation	0	0	0
<b>Gross Profit (Non-GAAP)</b>	<b>(\$9)</b>	<b>\$4</b>	<b>\$18</b>

## Operating Profit Reconciliation

FY 12/31	2018A	2019A	2020A
<b>Gross Profit (GAAP)</b>	<b>(\$9)</b>	<b>\$4</b>	<b>\$18</b>
(-) Research and Development	(13)	(17)	(21)
(-) Sales and Marketing	(4)	(5)	(10)
(-) General and Administrative	(10)	(10)	(13)
(-) Loss on Satellite Deorbit and Launch Failure	(0)	(2)	(1)
<b>Operating Profit (GAAP)</b>	<b>(\$36)</b>	<b>(\$29)</b>	<b>(\$26)</b>
(+) Stock Compensation	2	2	2
<b>Operating Profit (Non-GAAP)</b>	<b>(\$35)</b>	<b>(\$28)</b>	<b>(\$24)</b>

## Adjusted EBITDA Reconciliation

FY 12/31	2018A	2019A	2020A
<b>Net Income (Loss) from Continuing Operations</b>	<b>(\$37)</b>	<b>(\$32)</b>	<b>(\$33)</b>
(+) Depreciation & Amortization	11	10	6
(+) Net Interest	1	3	7
(+) Taxes	0	0	0
<b>ADJUSTED EBITDA</b>	<b>(\$25)</b>	<b>(\$19)</b>	<b>(\$20)</b>
(+) Loss on Satellite Deorbit and Launch Failure	0	2	1
(-) Other Income (Net)	0	1	1
(+) Other Non-Recurring Expense	--	--	--
(+) Stock Compensation	2	2	2
<b>ADJUSTED EBITDA</b>	<b>(\$23)</b>	<b>(\$15)</b>	<b>(\$18)</b>
(-) CapEx	(12)	(9)	(10)
<b>Free Cash Flow (FCF)</b>	<b>(\$35)</b>	<b>(\$24)</b>	<b>(\$28)</b>