

RESEARCH UPDATE
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Market Statistics in USD

Price	\$ 28.12
52 week Range	\$12.41 - \$52.88
Daily Vol (3-mo. average)	1,925,507
Market Cap (M)	\$1,080.5
Enterprise Value (M)	\$1,047.2
Shares Out (M)	38.4
Float (M)	33.2
Public Ownership	30.5%
Institutional Ownership	56.0%

Financial Summary in USD

Cash and Equivalents (M)	\$ 244.1
Cash/Share	\$ 6.35
Debt (M)	\$ 210.8
Equity (M)	\$ 211.5
Equity/Share	\$ 5.51

Valuation in USD

Valuation Range	\$37.78 - \$44.35
2027E Price Target	\$ 40.89

FYE: Dec	2025	2026E	2027E
Rev	\$ 106.6	\$ 140.8	\$ 189.5
Chng%	4%	32%	35%
Adj. EBITDA	\$ 0.9	\$ 19.1	\$ 42.8
Net Income	\$ (70.3)	\$ (63.6)	\$ (32.4)
EPS	\$ (2.09)	\$ (1.63)	\$ (0.79)
EV/Revenue	6.8x	7.4x	5.5x
EV/EBITDA	807.0x	54.7x	24.5x
P/E	-9.0x	-17.3x	-35.8x


COMPANY DESCRIPTION

BlackSky Technology, Inc. is a space-based intelligence company that delivers real-time imagery, analytics and high-frequency monitoring of the world's most critical and strategic locations, economic assets, and events. BlackSky designs, owns, and operates an industry leading low earth orbit small satellite constellation.

BLACKSKY TECHNOLOGY INC. (NYSE: BKSJ)
Company Updates

BKSJ's 2Q26 marked a Gen-3 commercialization inflection, linking recurring subscription services, sovereign systems, and customer-funded development programs. The key change from 1Q was converting Gen-3 capacity and pilot programs into revenue rather than adding contracts alone. Space-based Intelligence & AI Services reached a \$100M annual run-rate, with subscription growth beginning to generate meaningful operating leverage against a largely fixed cash expense base. The quarter improved forward visibility and showed that Mission Solutions may carry value beyond initial delivery revenue by deepening sovereign relationships and supporting recurring imagery and analytics demand. The result was higher quality than the headline, with the largest sequential increase being subscription-based rather than milestone-driven. The setup now supports continued subscription conversions, sovereign milestone execution, and faster pipeline conversion through strategic inventory and shorter delivery timelines.

Financial Results: BKSJ reported revenue, adj EBITDA, and EPS of \$33.3M, \$4.7M, and (\$0.54), respectively. This compares to our/consensus estimates of \$32.7M/29.9M, \$3.7M/1.5M and (\$0.38)/(\$0.35). Revenue increased 50% y/y and 60% q/q, led by Space-based Intelligence & AI Services revenue of \$24.5M, up 50% sequentially. Mission Solutions and Advanced Technology Programs contributed \$5.1M and \$3.7M, reflecting contract milestones and AROS development. Cost of sales improved 100 bps y/y to 27%, while cash operating expenses remained essentially flat at \$20.0M versus \$19.4M, supporting a 14.2% adj. EBITDA margin.

Contracts: BKSJ secured \$200M of YTD bookings, including an eight-figure NRO contract for AROS development, a Gen-3 subscription conversion, NGA Luno renewals, and U.S. R&D awards. International revenue increased 200% y/y, including 150% growth in international subscription revenue, while multi-year international contracts represent more than 80% of funded backlog. Management indicated pilot conversion rates remain high, with new customers, contract expansions, and migration toward higher-value Gen-3 tasking supporting growth from the recurring base.

Gen-3 Satellite Launch: The next two Gen-3 satellites remain scheduled for 3Q despite launch-related delays, and management maintained its year-end target of eight on orbit. No additional Gen-3 satellites are required to achieve FY26 revenue targets. BKSJ has a pipeline of more than 20 Gen-3 satellites, including production and inventory for commercial and Mission Solutions demand, supporting a 12-15 satellite commercial constellation and potentially reducing sovereign delivery timelines to roughly one year after an award.

Guidance: Management reaffirmed FY26 revenue of \$130M-\$150M, adj. EBITDA of \$12M-\$24M, and CapEx of \$50M-\$60M. In our view, second-half performance should reflect subscription expansion, sovereign milestones, and ATP activity. Cash, restricted cash, and short-term investments totaled \$244.1M after issuing 3.6M shares for \$150M, lifting liquidity above \$325M and providing balance-sheet flexibility while maintaining a capital-efficient AROS strategy.

Valuation: We use a DCF Model and EV/EBITDA comp analysis to guide our valuation. Our DCF analysis produces a valuation range of \$38.49 to \$46.07 with a mid-point of \$41.93. Our EV/EBITDA valuation results in a range of \$37.07 to \$42.64 with a mid-point of \$39.85.

SUMMARY

Exhibit 1: Quarterly Results Overview

	2Q26 results		Notes
	Reported	Model	
Total revenues	33.3	32.7	Revenue exceeded expectations on Gen-3 subscription growth
Cost of sales	9.0	10.5	
Gross (loss) profit	24.3	22.1	Gross margin exceeded expectations on favorable subscription mix
Gross margin	72.8%	67.8%	
SG&A	23.8	22.9	
R&D	0.3	0.2	
Depreciation and Amortization	8.0	10.0	
Total opex	32.1	33.1	
Operating Profit	(7.8)	(11.0)	Operating loss beat expectations on gross-margin outperformance
Operating margin	-23.4%	-33.5%	
EBITDA - adjusted	4.7	3.7	Adj. EBITDA exceeded expectations on operating leverage
EBITDA margin	14.2%	11.5%	
Net income (loss)	(20.8)	(13.7)	
Net Income margin	-62.5%	-42.0%	
EPS	\$ (0.54)	\$ (0.4)	

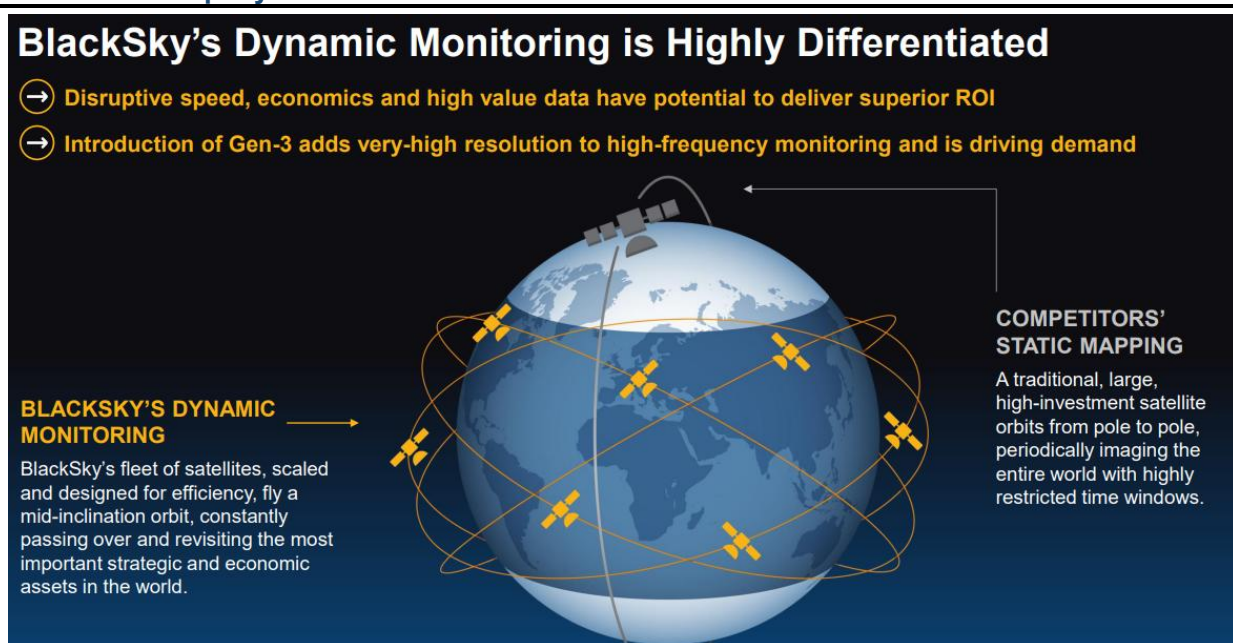
	Y/Y Change		Notes
	2Q26	2Q25	
Total revenues	33.3	22.2	Growth driven by Gen-3 subscription, Mission Solutions, and ATP
Cost of sales	9.0	6.2	
Gross (loss) profit	24.3	16.0	Improved on higher revenue and favorable subscription mix
Gross margin	72.8%	71.9%	
SG&A	23.8	22.7	
R&D	0.3	0.0	
Depreciation and Amortization	8.0	7.2	
Total opex	32.1	29.9	
Operating Profit	(7.8)	(13.9)	Improved on Gen-3 growth and operating leverage
Operating margin	-23.4%	-62.8%	
EBITDA - adjusted	4.7	(2.8)	Improved on Gen-3 growth and operating leverage
EBITDA margin	14.2%	-12.7%	
Net income (loss)	(20.8)	(41.2)	
Net Income margin	-62.5%	-185.8%	
EPS	\$ (0.54)	\$ (1.27)	

Source: Company Reports; Stonegate Capital Markets

Business Overview

BlackSky Technology, Inc. (“BlackSky”, “BKS”, or “the Company”) is a space-based intelligence company that delivers real-time imagery, analytics, and high-frequency monitoring of the world’s most critical and strategic locations, economic assets, and events. BlackSky designs, owns, and operates an industry leading low earth orbit small satellite constellation. This constellation relays space-based data to BlackSky Spectra, the Company’s tasking and analytics software platform. BlackSky was established in 2014 and is headquartered in Herndon, VA. BlackSky is listed on the New York Stock Exchange under the ticker symbol “BKS”.

Exhibit 2: Company Orbit Overview



Source: Company Presentation

The Company holds contracts with a number of agencies, being trusted by allied military and intelligence organizations to provide timely insights. This is achieved by BlackSky's satellites that fly in an unconventional mid-inclination orbit, which allows for imaging up to 15 times per day over a landmass that contains 90% of the world's GDP. This is compared to traditional companies which can only image up to twice per day. This gives customers the ability to dynamically monitor locations on-demand from dawn to dusk. When combined with BlackSky Spectra this imaging is analyzed through proprietary AI enabled software allowing for new vertical market solutions and actionable intelligence. This platform is highly scalable as the continuous expansion of data both grows the data lake and allows for expansion of analytics.

Exhibit 3: Company Customers Overview



Source: Company Presentation

Services and Products

The Company generates revenue by selling on-demand and assured space-based intelligence products and services to government and commercial customers globally. The foundation of this offering is BlackSky's satellite constellation and Spectra software platform, which together enable high-revisit monitoring, rapid tasking, imagery delivery, and AI-enabled analytics. BlackSky's Gen-3 satellites add very-high-resolution 35cm imagery to the platform, while its existing Gen-2 constellation continues to support dawn-to-dusk, high-cadence monitoring at attractive economics. With four Gen-3 satellites now in operation, BlackSky can provide daily revisit rates for key regions of interest, improving its value proposition for defense, intelligence, and sovereign customers. Customers use the platform to monitor airfields, vehicle depots, troop movements, ports, construction sites, and other strategic assets, with Spectra automating detection, analytics, and delivery. We believe this combination of revisit frequency, on-demand tasking, AI-enabled analytics, and rapid delivery differentiates BKSJ from legacy satellite imagery providers. BKSJ reports revenue across three categories: Space-based Intelligence & AI Services, Mission Solutions, and Advanced Technology Programs.

Space-based Intelligence & AI Services

This segment includes BlackSky's on-demand and assured access imagery, AI-enabled analytics, and subscription-based monitoring services delivered through the Spectra platform. Customers can directly task the constellation to collect imagery over specific locations, sites, and regions that are critical to their operations. Gen-3 expands this offering with 35cm very-high-resolution imagery, while Gen-2 continues to support high-cadence monitoring. Customers can purchase On-Demand tasking or Assured access subscriptions, which provide secure priority access and imaging capacity over defined regions of interest.

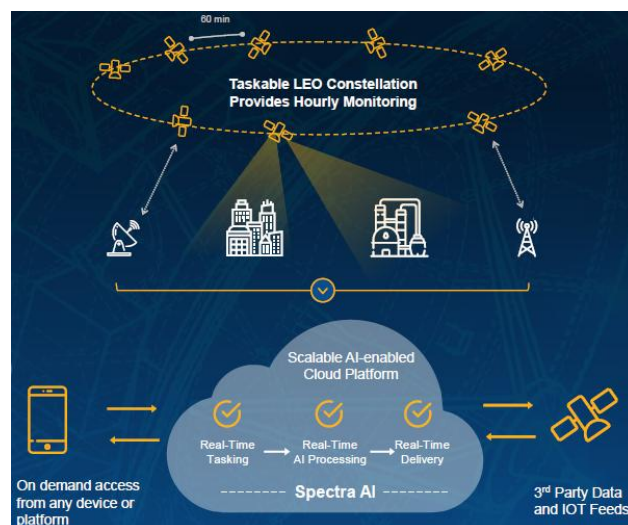
Mission Solutions

BlackSky provides satellite, payload, ground infrastructure, and mission system solutions for customers seeking more dedicated or sovereign space-based intelligence capabilities. These contracts typically leverage BlackSky's satellite design, systems engineering, ground operations, and software expertise, and are often sold to government customers or government resellers. We view Mission Solutions as strategically important because it supports customer-funded constellation and technology development, helps sustain production scale, and can create follow-on opportunities for recurring intelligence and analytics services.

Advanced Technology Programs

BlackSky also performs customer-funded development work tied to next-generation space and AI-enabled intelligence capabilities. These programs include advanced payloads, wide-area collection systems, on-orbit processing, optical inter-satellite links, and other technologies that can extend BlackSky's long-term product roadmap. This segment allows the Company to advance new capabilities with external funding while strengthening alignment with U.S. government and allied defense priorities.

Exhibit 4: Company Orbit Overview



Source: Company Presentation

Competitive Advantages

The Company has competitive advantages on both the hardware and software sides of its business. On the hardware side, BlackSky is scaling its next-generation Gen-3 satellite constellation, with four Gen-3 satellites now deployed and the next satellite ready to ship. Gen-3 features improved data communication capabilities to reduce latency and improves imaging resolution quality from about 80cm in the Gen-2 satellites to 35cm, keeping BlackSky at the forefront of very-high-resolution imaging capabilities. The first Gen-3 satellite was successfully launched in 1Q25, and the Company now has four Gen-3 satellites in operation, supporting daily revisit rates for key regions of interest.

BlackSky manufactures Gen-3 satellites through BlackSky Satellite Systems (formerly LeoStella), its wholly owned subsidiary.

BlackSky also has a decided advantage due to its software capabilities. The BlackSky Spectra platform can process millions of observations a day from both BKSYS's constellation, as well as external sources that include radar, radio frequency, environmental sensors, Internet of Things devices, asset tracking sensors, and various other third-party news sources and data feeds. The analytics provided by BlackSky Spectra are accessible to clients via web interface or APIs. Using these interfaces, customers can also task the constellation to receive imagery and analytics directly to email, ERP system, or cloud environment in under 90 minutes on average. These capabilities can also be delivered to customers as a flexible API kit that enables integration of BKSYS capabilities into customers' existing platforms.

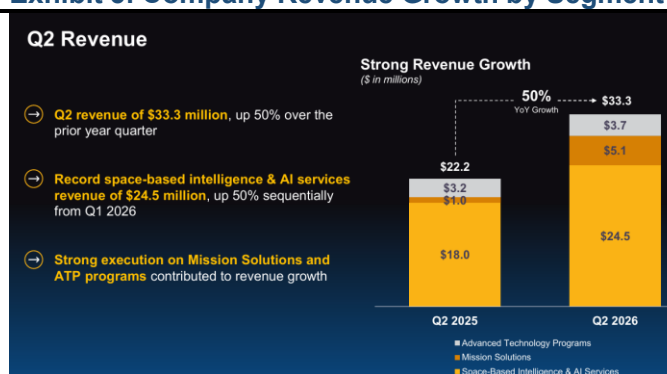
Market Overview

The geospatial market that BKSYS operates in, that includes both imaging services and analytics solutions, is large and growing. Space-based intelligence is playing an increasingly critical role in decision-making for government agencies, commercial enterprises, and organizations around the world. At the same time, a growing number of government defense and intelligence agencies are increasing their reliance on commercial satellite providers to complement their in-house geospatial data sources. According to Markets and Markets, an independent industry research firm, the global geospatial analytics market is projected to grow from about \$33.0 billion in 2024 to about \$55.8 billion by 2029, resulting in a compound annual growth rate of 11.1%.

Of the Company's customers, it is notable that the U.S. Space Force has requested a budget of \$71.1B, \$38.4B of which is aimed at R&D, testing, and evaluation. The Company is also taking advantage of demand created by international government and organizations, as exemplified by the \$150.0M, plus contract awarded by a major international ministry of defense, among others.

We believe BKSYS is well positioned to capitalize on this demand as industry wide supply growth is slowing. We believe that legacy satellite imaging providers may not be able to provide the capacity needed to meet the growing demand as their aging constellations are being replaced with lower capacity satellites. We believe the expansion of BKSYS capacity will be met by strong demand and that BlackSky is well positioned to capture a significant share of the growth in the space data and analytics market.

Exhibit 5: Company Revenue Growth by Segment



Source: Company Presentation

Risks

As with any investment, there are certain risks associated with BKSJ's operations as well as with the surrounding economic and regulatory environments common to the research and consulting services industry.

Customer Concentration – BKSJ derives a significant portion of its revenue from a limited number of customers, increasing its exposure to contract renewals, funding priorities, and customer-specific demand. In FY25, the U.S. federal government and its agencies accounted for approximately 43% of total revenue, while three other customers represented approximately 17%, 15%, and 14%, respectively.

Computing Infrastructure Dependence – The Company relies on third party SaaS companies to host and maintain its proprietary imagery and analytics used to deliver to its customers. Currently, BKSJ primarily uses Amazon Web Services, and any disruption from this service provider would potentially impact BKSJ customers and could negatively impact BKSJ.

Government Contract – BKSJ has contracts with government entities. Government entities are subject to changing policies, priorities, regulations, mandates, and funding levels. Fluctuations in any of these variables could negatively impact the demand from government entities and impact the Company's revenue.

Satellite Risks – BKSJ operates a fleet of satellites that are very technically complex. Putting a satellite into orbit can be delayed during construction, delayed during launch due to permitting or launch windows closing, and is subject to launch failures. Any of these incidences would negatively impact revenue and could incur impairment charges. Additionally, satellites may fail to operate as intended and/or may not operate through the entire predicted life due to severe environmental stress. This would also adversely affect the Company's profitability.

Competitive Industry – BKSJ operates in a competitive industry with a number of players, some of which are larger than the Company. Should the Company fail to expand its customer base the business may suffer.

Valuation Summary

To help frame our valuation we use a combination of comparative analysis and discounted cash flow analysis.

Our DCF analysis relies on a range of discount rates between 9.75% and 10.25% with a midpoint of 10.00%. This arrives at a valuation range of \$38.49 to \$46.07 with a midpoint of \$41.93.

Sensitivity Analysis:

		Terminal Growth Rates				
		1.0%	1.5%	2.0%	2.5%	3.0%
Discount rate	9.50%	\$41.79	\$43.69	\$45.84	\$48.30	\$51.13
	9.75%	\$40.10	\$41.84	\$43.82	\$46.07	\$48.65
	10.00%	\$38.50	\$40.12	\$41.93	\$43.99	\$46.35
	10.25%	\$37.00	\$38.49	\$40.17	\$42.06	\$44.21
	10.50%	\$35.59	\$36.97	\$38.52	\$40.26	\$42.23

Comparative Analysis

(all figures in M, except per share information)

Company Name	Symbol	Price ⁽¹⁾	Mrkt Cap	EV	EV/Revenue ^(2,3)			EV/EBITDA ^(2,3)			P/E ^(2,3)		
					2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Airbus SE	ENXTPA: AIR	\$247.12	\$193,765.9	\$195,189.0	2.15x	2.09x	1.87x	19.9x	15.6x	13.5x	30.0x	29.5x	24.7x
Planet Labs PBC	PL	\$23.79	\$8,097.5	\$7,854.7	19.40x	18.01x	13.76x	-132.7x	810.5x	127.8x	-24.6x	-292.1x	7142.6x
Parsons Corporation	PSN	\$47.20	\$5,117.0	\$6,612.7	1.20x	1.04x	0.98x	14.4x	12.7x	9.9x	27.4x	19.4x	13.8x
Spire Global, Inc.	SPIR	\$14.33	\$518.0	\$480.3	2.29x	6.01x	4.87x	-2.3x	-20.8x	-558.1x	4.5x	-8.8x	-18.6x
Average					6.3x	6.8x	5.4x	-25.2x	204.5x	-101.7x	9.3x	-63.0x	1790.6x
Median					2.2x	4.1x	3.4x	6.1x	14.1x	11.7x	15.9x	5.3x	19.2x
BlackSky Technology Inc.	BKSY	\$28.12	\$1,080.5	\$1,047.2	6.8x	7.4x	5.5x	807.0x	54.7x	24.5x	-9.0x	-17.3x	-35.8x

(1) Previous day's closing price

(2) Estimates are from Capital IQ

(3) Forward estimates as of calendar year

Source: Company reports, CapitalIQ, Stonegate Capital Partners

We are using an EV/EBITDA framework to inform our BKSY valuation. Currently BKSY is trading at a 2027E EV/EBITDA of 24.5x compared to comps at an average of -101.7x, which is significantly influenced by \$SPIR which we view as an outlier. Once accounting for this outlier comp companies are trading at an average of 50.4x. We are using our 2027E expected EBITDA, and an EV/EBITDA range of 32.5x to 37.5x with a midpoint of 35.0x which we believe moves BKSY closer to comp companies in a more normalized market. We believe this is reasonable given the continued growth of company contracts and the continued launch of Gen-3 satellites. This arrives at a valuation range of \$37.07 to \$42.64 with a mid-point of \$39.85.

EV/EBITDA			
2027E	32.50x	35.00x	37.50x
Adj EBITDA	42.8	42.8	42.8
TEV	1,390.9	1,497.9	1,604.9
Cash	244.1	244.1	244.1
Debt	210.8	210.8	210.8
Mrkt Cap	1,424.2	1,531.2	1,638.2
S/O	38.4	38.4	38.4
Price	\$ 37.07	\$ 39.85	\$ 42.64

Discounted Cash Flow

BlackSky Technology Inc. Discounted Cash Flow Model (in \$M, except per share)														
Estimates:	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	Terminal Value
Revenue	102.1	106.6	140.8	189.5	234.1	286.7	348.4	418.1	491.2	560.0	627.2	689.9	758.9	
Operating Income	(44.3)	(46.9)	(34.1)	(23.2)	11.7	30.1	53.1	105.4	135.1	168.0	204.2	241.5	265.6	
Less: Taxes (benefit)	(0.7)	(0.1)	-	-	-	3.0	8.0	26.3	33.8	42.0	51.0	60.4	66.4	
NOPAT	(43.6)	(46.8)	(34.1)	(23.2)	11.7	27.1	45.2	79.0	101.3	126.0	153.1	181.1	199.2	
Plus: Depreciation & Amortization	43.5	30.3	35.7	47.0	51.0	45.9	47.0	46.0	41.8	39.2	40.8	41.4	47.1	
Plus: Changes in WC	(15.2)	3.7	(7.0)	(9.5)	(2.3)	(2.2)	(2.1)	(2.1)	(2.5)	(2.8)	(3.1)	(3.4)	(3.8)	
Less: Capex	(50.2)	(46.6)	(55.0)	(47.4)	(41.0)	(28.7)	(17.4)	(10.5)	(4.9)	(5.6)	(6.3)	(6.9)	(7.6)	
Free Cash Flow	(65.4)	(59.3)	(60.4)	(33.1)	19.4	42.2	72.7	112.5	135.7	156.8	184.5	212.1	234.9	2,994.7
Discount period - months			6	18	30	42	54	66	78	90	102	114	126	
Discount period - years			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	
Discount factor			0.95	0.87	0.79	0.72	0.65	0.59	0.54	0.49	0.44	0.40	0.37	
PV of FCF			(57.6)	(28.7)	15.3	30.2	47.3	66.6	73.0	76.7	82.1	85.8	86.3	1,100.9
Growth rate assumptions:														
Revenue		4.4%	32.1%	34.6%	23.5%	22.5%	21.5%	20.0%	17.5%	14.0%	12.0%	10.0%	10.0%	
Operating Income		5.9%	-27.3%	-32.0%	-150%	157.3%	76.5%	98.3%	28.2%	24.4%	21.5%	18.3%	10.0%	
EBITDA		2101.9%	-109.9%	1349.1%	163.6%	21.1%	31.8%	51.1%	16.9%	17.2%	18.2%	15.5%	10.5%	
Free Cash Flow		-9.3%	1.8%	-45.3%	nm	117.0%	72.4%	54.7%	20.7%	15.5%	17.7%	15.0%	10.7%	
Margin assumptions:														
Operating Income	-43.4%	-44.0%	-24.2%	-12.2%	5.0%	10.5%	15.3%	25.2%	27.5%	30.0%	32.6%	35.0%	35.0%	
D&A as a % of sales	42.6%	28.5%	25.4%	24.8%	21.8%	16.0%	13.5%	11.0%	8.5%	7.0%	6.5%	6.0%	6.2%	
EBITDA	-0.7%	-15.5%	1.2%	12.6%	26.8%	26.5%	28.8%	36.2%	36.0%	37.0%	39.1%	41.0%	41.2%	
Taxes	1.7%	0.3%	0.0%	0.0%	0.0%	10.0%	15.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
Changes in WC	-14.9%	3.4%	-5.0%	-5.0%	-1.0%	-0.8%	-0.6%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	
Capex as a % of sales	-49.2%	-43.7%	-39.1%	-25.0%	-17.5%	-10.0%	-5.0%	-2.5%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	
Valuation:														
Shares outstanding	38.4													
PV of FCF	477.1													
PV of Terminal Value	1,100.9													
Enterprise Value	1,578.0													
less: Net Debt	(33.3)													
Estimated Total Value:	1,611.3													
Est Equity Value/share:	\$41.93													
Sensitivity Analysis:														
Discount rate	Terminal Growth Rates													
		1.0%	1.5%	2.0%	2.5%	3.0%								
	9.50%	\$41.79	\$43.69	\$45.84	\$48.30	\$51.13								
	9.75%	\$40.10	\$41.84	\$43.82	\$46.07	\$48.65								
	10.00%	\$38.50	\$40.12	\$41.93	\$43.99	\$46.35								
	10.25%	\$37.00	\$38.49	\$40.17	\$42.06	\$44.21								
10.50%	\$35.59	\$36.97	\$38.52	\$40.26	\$42.23									
Price	\$28.12													

Source: Company Reports; Stonegate Capital Markets

Balance Sheet

BlackSky Technology Inc.
Consolidated Balance Sheets (\$M)
Fiscal Year End: December

ASSETS	FY 2020	FY 2021	FY 2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 Jun-26
Cash and Cash Equivalents	5.1	165.6	34.2	57.0	41.1	32.1	32.8	32.8	15.0	25.6	56.2	13.1	13.1	20.7	22.6	28.8	42.4	42.4	39.4	36.9
Restricted Cash	5.5	2.5	2.8	2.8	1.8	1.8	0.6	0.6	0.4	1.1	1.1	1.3	1.3	1.2	1.2	1.1	1.1	1.1	2.0	10.0
Short-Term Investments	-	-	38.0	11.8	16.6	17.5	19.7	19.7	20.4	15.7	7.1	39.4	39.4	55.1	71.2	117.7	82.0	82.0	76.1	197.3
Accounts Receivable, Net	2.9	2.6	3.1	9.1	7.4	2.7	7.1	7.1	5.6	8.2	10.3	14.7	14.7	7.9	6.9	4.0	37.6	37.6	24.6	28.0
Accounts Receivable from Equity Method Investees	-	-	-	-	-	1.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	1.0	6.3	4.7	4.3	3.6	5.4	4.2	4.2	3.8	3.7	5.1	4.4	4.4	4.0	3.8	13.4	12.3	12.3	12.8	5.5
Inventories	-	-	-	-	-	-	-	-	-	-	-	6.0	6.0	-	-	-	6.2	6.2	6.2	6.2
Contract Assets	3.8	1.7	5.7	6.4	8.6	9.9	15.2	15.2	24.1	28.2	26.7	27.9	27.9	32.4	33.2	36.0	26.1	26.1	24.2	26.0
Total Current Assets	18.2	178.7	88.5	91.4	79.1	70.7	79.6	79.6	69.4	82.4	106.5	106.7	106.7	121.3	138.8	201.0	207.8	207.8	185.3	309.8
PP&E	20.9	70.6	71.6	87.4	81.6	74.6	67.1	67.1	59.9	52.5	46.9	45.6	45.6	60.6	76.8	72.9	79.0	79.0	95.6	91.0
Operating Lease ROU Assets	-	-	3.6	3.3	2.6	1.8	1.6	1.6	4.5	4.2	2.6	4.0	4.0	3.9	3.7	3.6	3.4	3.4	3.3	5.6
Goodwill	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	10.3	10.3	10.3	10.3	10.3	10.3	10.3
Investment in Equity Method Investees	3.3	4.0	5.3	5.8	5.9	6.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	3.8	2.5	1.9	1.8	1.6	1.5	1.4	1.4	1.2	1.1	0.9	6.5	6.5	5.2	5.1	4.9	4.4	4.4	3.9	3.5
Satellite Procurement WIP	62.7	40.1	51.0	39.6	44.6	45.4	56.0	56.0	62.1	71.7	76.5	80.6	80.6	75.6	65.6	79.6	80.7	80.7	72.4	95.6
Other Assets	1.7	0.6	2.8	2.6	3.3	3.3	9.3	9.3	3.6	3.0	2.6	1.5	1.5	7.9	10.6	8.7	1.6	1.6	1.1	1.3
Total Assets	119.9	305.8	234.1	241.2	228.1	212.8	224.3	224.3	210.1	224.3	245.5	254.3	254.3	284.9	310.8	380.9	387.3	387.3	371.7	517.0
LIABILITIES AND SHAREHOLDERS' EQUITY																				
Accounts Payable and Accrued Liabilities	8.0	10.8	14.4	10.6	10.8	10.5	11.6	11.6	13.1	11.5	12.7	20.4	20.4	13.0	12.3	11.9	14.9	14.9	12.5	13.8
Amounts Payable to Equity Method Investees	8.8	5.6	3.7	2.4	2.2	-	10.8	10.8	0.2	2.4	-	-	-	-	-	-	-	-	-	-
Contract Liabilities	14.5	11.3	6.8	3.9	3.2	6.6	3.7	3.7	2.2	4.6	4.2	2.2	2.2	12.6	16.6	21.7	21.6	21.6	19.9	19.0
Current Portion of Longterm Debt	16.7	-	-	-	-	-	-	-	0.3	0.3	0.3	1.9	1.9	3.8	5.2	5.8	7.9	7.9	9.3	11.7
Other Current Liabilities	7.4	2.8	2.0	4.0	1.2	1.5	1.7	1.7	1.6	0.9	1.5	1.5	1.5	2.6	3.3	12.3	16.1	16.1	12.0	8.6
Total Current Liabilities	55.4	30.5	26.9	20.9	17.4	18.7	27.8	27.8	17.3	19.7	18.8	26.0	26.0	32.0	37.4	51.7	60.5	60.5	53.6	53.1
Liability for Estimated Contract Losses	6.3	6.1	0.7	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-Term Contract Liabilities	2.6	0.6	0.1	0.1	0.2	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Lease Liabilities	-	-	3.1	3.1	3.1	3.3	3.0	3.0	7.0	6.9	7.0	8.0	8.0	7.9	7.8	7.6	7.6	7.6	7.5	10.1
Derivative Liabilities	-	16.9	5.1	21.3	32.4	15.4	15.1	15.1	15.4	10.1	6.6	18.0	18.0	16.1	40.5	26.8	20.6	20.6	28.9	39.2
Long-Term Debt	84.9	71.4	76.2	76.3	79.4	79.5	83.5	83.5	84.7	108.3	98.4	105.7	105.7	111.6	117.3	189.3	193.2	193.2	193.4	199.2
Deferred revenue - long-term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.9	9.9	-	-
Other Liabilities	3.6	0.7	0.0	0.1	7.0	3.7	1.7	1.7	4.0	2.8	4.4	2.4	2.4	28.5	21.3	14.4	0.6	0.6	7.6	4.0
Total Liabilities	152.7	126.1	112.2	122.3	139.5	120.7	131.2	131.2	128.4	147.8	135.2	160.2	160.2	196.0	224.2	289.8	292.4	292.4	290.9	305.5
Common Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional Paid in Capital	191.2	650.5	667.0	681.3	684.4	687.3	692.1	692.1	696.5	700.7	747.0	750.2	750.2	757.8	796.8	816.6	821.3	821.3	836.9	988.5
Accumulated Deficit	(224.0)	(470.9)	(545.1)	(562.4)	(595.9)	(595.2)	(599.0)	(599.0)	(614.8)	(624.2)	(636.8)	(656.0)	(656.0)	(669.0)	(710.2)	(725.6)	(726.4)	(726.4)	(756.1)	(776.9)
Total Consolidated Equity	(32.8)	179.6	121.9	118.9	88.5	92.1	93.1	93.1	81.7	76.5	110.3	94.2	94.2	88.8	86.6	91.1	94.9	94.9	80.8	211.5
Total Liabilities and Shareholders' Equity	119.9	305.8	234.1	241.2	228.1	212.8	224.3	224.3	210.1	224.3	245.5	254.3	254.3	284.9	310.8	380.9	387.3	387.3	371.7	517.0
Liquidity																				
Current Ratio	0.3x	5.9x	3.3x	4.4x	4.6x	3.8x	2.9x	2.9x	4.0x	4.2x	5.7x	4.1x	4.1x	3.8x	3.7x	3.9x	3.4x	3.4x	3.5x	5.8x
Working Capital	(37.2)	148.1	61.6	70.5	61.8	52.0	51.8	51.8	52.1	62.8	87.7	80.7	80.7	89.3	101.4	149.4	147.3	147.3	131.7	256.7
Leverage																				
Net Debt to Equity	-294.1%	-52.4%	34.5%	16.3%	43.3%	51.4%	54.4%	54.4%	85.7%	108.5%	38.6%	100.4%	100.4%	106.5%	187.7%	182.6%	167.2%	167.2%	202.1%	82.2%
Net Debt to Capital	80.5%	-30.8%	18.0%	8.0%	16.8%	22.2%	22.6%	22.6%	33.3%	37.0%	17.4%	37.2%	37.2%	33.2%	52.3%	43.7%	41.0%	41.0%	43.9%	33.6%

Source: Company Reports, Stonegate Capital Partners

Income Statement

BlackSky Technology Inc.

Consolidated Statements of Income (in \$M, except per share amounts)

Fiscal Year End: December

	FY 2021	FY 2022	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E
Space-based Intelligence & AI Services	\$ 23.1	\$ 48.7	\$ 65.4	\$ 17.8	\$ 17.5	\$ 17.3	\$ 17.5	\$ 70.1	\$ 16.8	\$ 18.0	\$ 15.8	\$ 14.5	\$ 65.1	\$ 16.5	\$ 24.5	\$ 26.8	\$ 30.1	\$ 98.0	\$ 30.5	\$ 32.3	\$ 33.5	\$ 34.6	\$ 131.0
Mission Solutions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.0	\$ 1.0	\$ 9.8	\$ 1.1	\$ -	\$ 9.5	\$ 20.4	\$ 2.0	\$ 5.1	\$ 6.0	\$ 8.0	\$ 21.2	\$ 6.0	\$ 7.0	\$ 8.0	\$ 9.2	\$ 30.3
Advanced Technology Program	11.0	16.7	29.1	6.4	7.5	5.3	11.9	31.1	2.9	3.2	3.8	11.2	21.1	2.2	3.7	7.3	8.4	21.7	5.1	5.5	8.4	9.3	28.2
Total Revenues	34.1	65.4	94.5	24.2	24.9	22.5	30.4	102.1	29.5	22.2	19.6	35.2	106.6	20.8	33.3	40.1	46.6	140.8	41.6	44.9	49.9	53.2	189.5
Operating Expenses:																							
Space-based Intelligence & AI Services Costs	19.6	14.5	13.8	3.4	3.4	3.7	3.3	13.9	3.8	3.5	4.3	4.1	15.8	4.9	5.4	5.8	6.9	23.0	7.5	7.8	7.5	8.2	31.0
Mission Solutions Costs	-	-	-	-	-	-	0.8	0.8	6.8	0.4	-	3.5	10.7	1.2	1.6	1.9	2.4	7.1	1.9	2.2	2.5	2.9	9.4
Advanced Technology Program Costs	15.1	21.8	20.0	3.6	3.5	3.0	2.7	12.7	1.9	2.4	2.5	2.0	8.8	1.2	2.1	4.1	4.8	12.1	2.7	2.9	4.4	4.9	14.8
Gross Profit	(0.7)	29.1	60.7	17.2	18.1	15.9	23.5	74.7	16.9	16.0	12.8	25.6	71.3	13.4	24.3	28.4	32.5	98.6	29.6	32.1	35.5	37.2	134.3
SG&A	86.7	79.3	72.6	18.8	18.2	18.0	19.1	74.1	21.4	22.7	21.7	21.6	87.4	22.6	23.8	24.5	25.0	95.8	25.8	26.9	27.7	28.4	108.9
R&D	0.1	0.7	0.6	0.5	0.3	0.0	0.6	1.3	0.2	0.0	0.0	0.1	0.4	0.2	0.3	0.3	0.3	1.1	0.4	0.4	0.4	0.4	1.6
Depreciation and Amortization	14.3	35.7	43.4	11.2	11.3	11.1	10.0	43.5	7.2	7.2	7.9	8.0	30.3	9.2	8.0	9.0	9.5	35.7	10.5	11.5	12.0	13.0	47.0
Satellite Impairment Loss	18.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	119.5	115.7	116.7	30.5	29.8	29.1	29.6	119.0	28.9	29.9	29.6	29.7	118.2	32.0	32.1	33.8	34.8	132.7	36.7	38.8	40.1	41.8	157.5
Operating Income	(120.1)	(86.5)	(56.0)	(13.3)	(11.7)	(13.2)	(6.1)	(44.3)	(12.0)	(13.9)	(16.8)	(4.2)	(46.9)	(18.5)	(7.8)	(5.4)	(2.4)	(34.1)	(7.1)	(6.7)	(4.7)	(4.7)	(23.2)
Gain on Debt Extinguishment	4.1	-	-	-	-	-	-	-	-	-	(4.1)	-	(4.1)	-	-	-	-	-	-	-	-	-	-
Gain on Derivatives	23.9	11.8	7.7	(0.3)	5.3	3.6	(11.4)	(2.8)	1.9	(24.4)	8.4	6.1	(8.0)	(8.2)	(10.5)	-	-	(18.7)	-	-	-	-	-
Income on Equity Method Investments	1.0	1.9	4.2	-	-	-	1.4	1.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	1.1	2.1	0.4	0.3	0.3	0.6	1.6	0.6	0.7	1.3	1.2	3.8	1.0	1.3	1.4	1.4	5.1	1.4	1.5	1.5	1.5	5.9
Interest Expense	(5.2)	(5.4)	(9.3)	(2.6)	(3.0)	(3.1)	(3.4)	(12.2)	(3.3)	(3.5)	(4.0)	(4.1)	(14.9)	(3.9)	(3.9)	(4.0)	(4.0)	(15.8)	(3.9)	(3.8)	(3.7)	(3.6)	(15.0)
Other (expense) income, net	(147.7)	2.1	(1.8)	0.0	0.0	(0.0)	0.1	0.1	0.1	0.0	(0.0)	-	0.1	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-	-	-	-	-
Profit Before Taxes	(244.0)	(75.0)	(53.2)	(15.7)	(9.1)	(12.6)	(18.8)	(56.3)	(12.8)	(41.2)	(15.3)	(0.8)	(70.1)	(29.7)	(20.8)	(8.1)	(5.0)	(63.6)	(9.6)	(9.1)	(6.9)	(6.8)	(32.4)
Provision for Income Tax	-	-	(0.7)	(0.1)	(0.3)	(0.0)	(0.4)	(0.7)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	-	-	-	-	-	-	-	-	-	-
Gain from Discontinued Operations	(1.7)	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	(245.6)	(74.3)	(53.9)	(15.8)	(9.4)	(12.6)	(19.2)	(57.0)	(12.8)	(41.2)	(15.3)	(0.9)	(70.3)	(29.7)	(20.8)	(8.1)	(5.0)	(63.6)	(9.6)	(9.1)	(6.9)	(6.8)	(32.4)
Basic EPS	\$ (3.39)	\$ (0.63)	\$ (3.18)	\$ (0.11)	\$ (0.06)	\$ (0.66)	\$ (1.01)	\$ (2.66)	\$ (0.42)	\$ (1.27)	\$ (0.44)	\$ (0.02)	\$ (2.09)	\$ (0.82)	\$ (0.54)	\$ (0.20)	\$ (0.12)	\$ (1.63)	\$ (0.24)	\$ (0.22)	\$ (0.17)	\$ (0.16)	\$ (0.79)
Diluted EPS	\$ (3.39)	\$ (0.63)	\$ (3.18)	\$ (0.11)	\$ (0.06)	\$ (0.66)	\$ (1.01)	\$ (2.66)	\$ (0.42)	\$ (1.27)	\$ (0.44)	\$ (0.02)	\$ (2.09)	\$ (0.82)	\$ (0.54)	\$ (0.20)	\$ (0.12)	\$ (1.63)	\$ (0.24)	\$ (0.22)	\$ (0.17)	\$ (0.16)	\$ (0.79)
WTD Shares Out - Basic	72.5	117.8	16.9	143.2	145.2	19.1	19.1	21.4	30.8	32.5	35.2	35.8	33.6	36.2	38.4	40.6	40.8	39.0	41.0	41.1	41.2	41.4	41.2
WTD Shares Out - Diluted	72.5	117.8	16.9	143.2	145.2	19.1	19.1	21.4	30.8	32.5	35.2	35.8	33.6	36.2	38.4	40.6	40.8	39.0	41.0	41.1	41.2	41.4	41.2
EBITDA	(107.8)	(48.1)	(14.4)	(2.1)	(0.4)	(2.1)	3.9	(0.7)	(4.7)	(6.7)	(9.0)	3.9	(16.5)	(9.3)	0.2	3.6	7.1	1.6	3.4	4.8	7.3	8.3	23.8
Adjusted EBITDA	\$ (44.4)	\$ (29.5)	\$ (1.1)	\$ 1.4	\$ 2.1	\$ 0.7	\$ 7.4	\$ 11.6	\$ (0.6)	\$ (2.8)	\$ (4.5)	\$ 8.8	\$ 0.9	\$ (5.1)	\$ 4.7	\$ 8.0	\$ 11.5	\$ 19.1	\$ 8.1	\$ 9.5	\$ 12.1	\$ 13.1	\$ 42.8

Margin Analysis

Gross Margin	-1.9%	44.6%	64.2%	71.0%	72.4%	70.5%	77.4%	73.1%	57.4%	71.9%	65.3%	72.6%	66.9%	64.7%	72.8%	70.8%	69.7%	70.0%	71.2%	71.4%	71.1%	69.9%	70.9%
Operating Margin	-352.5%	-132.4%	-59.3%	-54.7%	-47.0%	-58.7%	-20.1%	-43.4%	-40.5%	-62.8%	-85.8%	-11.8%	-44.0%	-89.2%	-23.4%	-13.5%	-5.1%	-24.2%	-17.2%	-15.0%	-9.3%	-8.8%	-12.2%
EBITDA Margin	-130.4%	-45.1%	-1.1%	5.7%	8.6%	3.3%	24.3%	11.4%	-2.1%	-12.7%	-22.9%	25.0%	0.8%	-24.5%	14.2%	19.9%	24.7%	13.6%	19.5%	21.2%	24.2%	24.6%	22.6%
Pre-Tax Margin	-715.8%	-114.8%	-56.3%	-64.9%	-36.7%	-55.7%	-62.0%	-55.1%	-43.3%	-185.6%	-78.0%	-2.4%	-65.8%	-142.8%	-62.5%	-20.1%	-10.7%	-45.1%	-23.2%	-20.2%	-13.8%	-12.7%	-17.1%
Net Income Margin	-720.7%	-113.8%	-57.1%	-65.2%	-37.7%	-55.8%	-63.3%	-55.9%	-43.4%	-185.8%	-78.2%	-2.5%	-65.9%	-142.8%	-62.5%	-20.1%	-10.7%	-45.1%	-23.2%	-20.2%	-13.8%	-12.7%	-17.1%
Tax Rate	0.0%	0.0%	1.3%	0.4%	2.8%	0.2%	2.1%	1.3%	0.2%	0.1%	0.3%	2.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth Rate Y/Y																							
Total Revenue	61.3%	91.7%	44.6%	31.7%	29.0%	6.1%	-14.5%	8.0%	21.9%	-11.0%	-13.0%	15.9%	4.4%	-29.7%	50.1%	104.5%	32.3%	32.1%	100.0%	34.8%	24.4%	14.1%	34.6%
Total cost of revenues	246.6%	98.5%	99.1%	106.2%	93.4%	100.0%	90.8%	97.3%	110.8%	98.6%	101.9%	108.0%	104.8%	94.7%	113.8%	124.9%	124.3%	114.0%	123.9%	125.7%	119.8%	118.1%	121.6%
Operating Income	190.2%	-28.0%	-35.3%	-21.6%	-41.2%	-8.9%	30.5%	-20.9%	-9.6%	18.9%	27.2%	-31.8%	5.9%	54.7%	-44.1%	-67.8%	-43.4%	-27.3%	-61.5%	-13.6%	-13.8%	98.0%	-32.0%
Pre-Tax Income	411.3%	-69.2%	-29.1%	-8.5%	-72.6%	-1645.3%	454.3%	5.8%	-18.8%	350.6%	21.8%	-95.5%	24.6%	132.1%	-49.4%	-47.3%	490.9%	-9.4%	-67.5%	-56.4%	-14.9%	35.1%	-49.1%
Net Income	1157.5%	-69.7%	-27.5%	-8.7%	-71.9%	-1965.3%	400.1%	5.8%	-19.0%	338.9%	21.8%	-95.5%	23.2%	131.5%	-49.5%	-47.4%	476.6%	-9.5%	-67.5%	-56.4%	-14.9%	35.1%	-49.1%

Source: Company Reports, Stonegate Capital Partners estimates

Cash Flow Statement

BlackSky Technology Inc.
Consolidated Cash Flow Statements (\$M)
Fiscal Year End: December

CASH FLOW	FY 2020	FY 2021	FY 2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 Jun-26
Operating Activities																				
Net Income	(19.5)	(245.6)	(74.2)	(17.3)	(33.4)	0.7	(3.8)	(53.9)	(15.8)	(9.4)	(12.6)	(19.2)	(57.0)	(12.8)	(41.2)	(15.3)	(0.9)	(70.3)	(29.7)	(20.8)
Gain/loss from Discontinued Operations, Net of Income Taxes	28.2	(1.7)	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) From Continuing Operations	(47.7)	(244.0)	(74.9)	(17.3)	(33.4)	0.7	(3.8)	(53.9)	(15.8)	(9.4)	(12.6)	(19.2)	(57.0)	(12.8)	(41.2)	(15.3)	(0.9)	(70.3)	(29.7)	(20.8)
Depreciation and Amortization Expenses	9.8	14.3	35.7	9.7	11.8	11.3	10.7	43.4	11.2	11.3	11.1	10.0	43.5	7.2	7.2	7.9	8.0	30.3	9.2	8.0
Transfer of satellite procurement work in process to engineering service Costs	-	-	-	-	-	-	4.9	4.9	-	-	-	0.3	0.3	-	-	-	8.5	8.5	-	0.6
Operating Lease Right of Use Asset Amortization	-	-	1.6	0.4	0.2	0.1	0.1	0.9	0.2	0.2	0.2	0.1	0.6	0.2	0.2	0.2	0.2	0.6	0.2	0.2
Gain/loss on Debt Extinguishments	(0.3)	(4.1)	-	-	-	-	-	-	-	-	-	0.1	0.1	-	-	4.1	-	4.1	-	-
Bad Debt Expense/recovery	-	0.1	(0.0)	-	0.0	0.0	0.1	0.2	0.1	0.0	(0.0)	11.1	11.2	0.0	0.1	(0.0)	(0.1)	-	-	-
Stock Based Compensation Expense	2.0	42.6	20.0	3.0	2.3	2.4	3.1	10.9	3.4	2.4	2.5	1.0	9.2	2.9	3.5	3.7	4.2	14.2	4.1	4.3
Loss on Issuance of 2021 Convertible Bridge Notes	-	99.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Issuance of 2021 Convertible Bridge Notes Rights Offering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance Costs for Derivative Liabilities and Debt Carried At Fair Value	-	48.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain/loss on Equity Method Investments	1.0	(1.0)	(2.1)	(0.5)	(0.1)	(0.3)	(3.3)	(4.2)	-	-	-	(1.4)	(1.4)	-	-	-	-	-	-	-
Loss on Disposal of Property and Equipment	-	0.0	-	(0.0)	-	0.1	-	0.1	-	0.0	(0.0)	-	0.0	-	0.1	0.1	(0.2)	-	-	-
Gain/loss on Derivatives	0.6	(23.9)	(11.8)	(1.5)	11.1	(17.0)	(0.2)	(7.7)	0.3	(5.3)	(3.6)	11.4	2.8	(1.9)	24.4	(8.4)	(6.1)	8.0	8.2	10.5
Satellite Impairment Loss	-	18.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Impairments of Assets	-	-	-	-	-	-	0.1	0.1	-	-	0.1	0.1	0.1	-	-	-	-	-	-	-
Interest Incomes	-	-	-	(0.2)	(0.2)	(0.2)	0.6	-	(0.3)	(0.2)	(0.1)	0.6	-	(0.4)	(0.5)	(0.9)	1.8	-	-	(1.5)
Amortization of Debt Discount and Issuance Costs	1.1	1.8	1.8	0.1	0.1	0.1	7.7	8.0	2.1	2.3	2.3	(6.7)	-	2.4	1.6	(0.4)	0.2	3.8	0.2	0.2
Noncash Interest Income	-	-	(0.7)	-	-	-	(0.8)	(0.8)	-	-	-	(1.1)	(1.1)	-	-	-	(2.6)	(2.6)	(0.6)	0.6
Other Net	-	-	0.1	-	-	-	-	-	-	-	-	0.3	0.3	0.0	(0.2)	(29.4)	0.7	(28.8)	(0.0)	0.1
Cash Flow from operating activities before working capital changes	14.1	195.9	44.7	11.0	25.2	(3.5)	23.0	55.7	16.9	10.6	12.5	25.7	65.8	10.4	36.3	(23.2)	14.7	38.3	21.4	23.0
Accounts Receivable	1.4	0.2	(0.5)	(5.9)	1.7	4.6	(4.5)	(4.1)	1.4	(2.6)	(2.1)	(4.5)	(7.8)	6.8	1.0	2.9	(33.6)	(23.0)	9.6	(3.4)
Contract Assets	(3.8)	2.1	(6.0)	(0.6)	(3.5)	(1.2)	(11.0)	(16.3)	(3.3)	(3.4)	1.6	0.1	(5.0)	(11.0)	(3.3)	(0.7)	17.2	2.2	4.5	(1.7)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	6.0	-	-	(6.0)	-	-	-
Prepaid Expenses and Other Current Assets	0.4	(5.2)	1.4	0.5	0.7	(1.2)	1.1	1.1	(0.2)	0.1	(1.1)	1.7	0.6	0.4	0.3	(9.7)	0.9	(8.2)	(0.4)	7.3
Other Assets	(1.0)	(0.3)	(0.0)	(0.0)	1.1	0.0	0.2	1.3	0.3	0.1	2.1	(0.1)	2.4	0.0	(0.1)	(0.4)	0.4	-	0.1	(0.4)
Accounts Payable and Accrued Liabilities	2.5	2.5	(0.1)	(3.0)	4.0	(0.2)	2.5	3.3	(2.4)	0.4	1.0	(3.1)	(4.1)	(7.3)	(0.8)	(0.3)	(1.0)	(9.4)	(0.3)	1.1
Liability for Estimated Contract Losses	6.3	(0.2)	-	(0.1)	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities	3.9	3.0	(3.0)	0.1	8.6	(3.3)	(5.9)	(0.5)	(0.0)	(0.0)	0.0	(0.3)	(0.4)	(0.0)	-	(0.2)	-	(0.2)	-	-
Contract Liabilities - Current and Long-term	9.0	(5.3)	(4.9)	(3.0)	(0.5)	3.3	(2.9)	(3.1)	(1.2)	3.2	(1.0)	(2.0)	(1.0)	34.3	(0.1)	(1.0)	(4.0)	29.2	(3.6)	(4.4)
Other Current Liabilities	(0.3)	(2.7)	(1.2)	1.7	(2.8)	0.5	(0.4)	(1.0)	0.4	(0.8)	0.5	(0.2)	0.0	0.6	0.6	8.8	3.1	13.1	(3.9)	(4.1)
Cash Flows (used In)/provided By Operating Activities : Discontinued Operations	(16.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow generated/(absorbed) from operating Activities	(31.7)	(53.9)	(44.5)	(16.6)	1.0	(0.2)	(1.6)	(17.4)	(3.8)	(1.8)	1.0	(1.8)	(6.4)	27.2	(7.3)	(39.0)	(9.3)	(28.3)	(2.4)	(3.5)
Investing Activities																				
Purchase of Property and Equipment	(0.3)	(1.3)	(11.7)	(2.9)	(5.6)	(3.9)	(3.0)	(15.3)	(3.3)	(3.3)	(5.7)	(3.4)	(15.7)	(4.5)	(3.6)	(3.9)	(4.3)	(16.2)	(3.9)	(3.4)
Satellite Procurement Work in Process	(18.1)	(62.6)	(32.4)	(12.9)	(7.0)	(3.7)	(4.8)	(28.4)	(11.3)	(9.6)	(7.4)	(6.1)	(34.6)	(4.4)	(6.4)	(11.2)	(8.4)	(30.3)	(11.9)	(12.0)
Purchases of Short-term Investment	-	-	(50.3)	(11.8)	(7.6)	(9.8)	(10.9)	(40.1)	(9.5)	(4.0)	-	(39.4)	(52.9)	(28.3)	(28.7)	(63.6)	(7.3)	(127.8)	(28.8)	(150.2)
Proceeds from Maturities of Short-term Investments	-	-	13.0	38.1	3.0	9.0	9.0	59.1	9.0	9.0	8.7	7.5	34.2	13.0	13.0	18.0	43.8	87.8	35.3	30.0
Proceeds from Sale of Equity Method Investment	-	-	-	-	-	-	9.5	9.5	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Sale of Property and Equipment	-	-	-	-	0.0	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Domain Names	-	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions from Equity Method Investments	-	0.3	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flows Provided By (used In) Investing Activities Discontinued Operations	8.6	-	(1.0)	-	-	-	-	-	-	-	-	0.5	0.5	-	-	-	-	-	-	-
Cash flow generated by investing Activities	(9.8)	(63.6)	(81.6)	10.5	(17.2)	(8.3)	(0.3)	(15.2)	(15.1)	(7.9)	(4.4)	(40.9)	(68.3)	(24.1)	(25.7)	(60.6)	23.8	(86.6)	(9.3)	(135.6)
Financing Activities																				
Proceeds from equity issuances, net of equity issuance Costs	-	-	-	29.4	0.6	0.8	1.9	32.7	1.3	1.6	44.4	(0.3)	47.0	5.1	35.7	(0.0)	(0.0)	40.8	14.3	145.9
Proceeds from Options Exercised	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-	0.2	0.3	-	0.2	-	1.8	2.0	0.0	0.8
Proceeds from Warrants Exercised	-	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	10.8	-	10.8	-	0.1
Proceeds from Recapitalization Transaction, Net of Payment of Equity Issuance C	-	244.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments of Transaction Costs Related to Sponsor Shares	-	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Issuance of Debt	3.6	58.6	-	-	-	-	-	-	-	20.0	-	-	20.0	-	-	185.0	-	185.0	-	-
Payments for debt issuance costs	-	-	-	-	-	-	-	-	-	(0.6)	-	-	(0.6)	(0.2)	-	(7.1)	-	(7.3)	(1.7)	(2.3)
Withholding Tax Payment on Vesting of Restricted Stock Awards and Options Exer	(0.0)	-	(5.1)	-	(0.4)	(0.6)	(0.4)	(1.4)	(0.4)	(0.1)	(0.4)	-	(1.0)	(0.5)	(0.6)	(0.1)	(1.6)	(2.7)	(3.0)	-
Payments of transaction Costs for debt modification	-	-	(0.0)	(0.6)	(0.0)	(0.8)	-	(1.3)	-	-	-	-	-	-	-	-	-	-	-	-
Payments of transaction Costs related to derivative liabilities	-	-	-	(0.0)	(0.9)	-	-	(0.9)	-	-	-	-	-	-	-	-	-	-	-	-
Payments for Deferred Financing Costs	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)	(0.1)	0.1	(0.1)	(0.1)	(0.0)	-	0.0	-	-	-	-
Capital Lease Payments	(0.0)	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Payments	-	(22.2)	-	-	-	-	-	-	-	-	(10.0)	-	(10.0)	-	(0.6)	(82.8)	(1.1)	(84.5)	-	-
Payments for Debt and Equity Issuance Costs	(0.1)	(6.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow generated/(absorbed) by financing Activities	3.4	275.0	(5.1)	28.9	(0.7)	(0.5)	1.4	29.1	0.9	21.0	34.0	(0.2)	55.7	4.4	34.8	105.8	(0.9)	144.1	9.5	144.6
Net Cash flow in the year	(38.0)	157.5	(131.1)	22.8	(16.9)	(9.0)	(0.5)	(3.6)	(18.1)	11.3	30.7	(42.9)	(19.1)	7.5	1.8	6.2	13.6	29.2	(2.1)	5.5
Cash and Cash Equivalents																				
Beginning Cash balance	48.6	10.6	168.1	37.0	59.8	42.9	34.0	37.0	33.4	15.4	26.6	57.3	33.4	14.4	21.9	23.7	29.9	43.5	43.5	41.4
Ending Cash balance	10.6	168.1	37.0	59.8	42.9	34.0	33.4	33.4	15.4	26.6	57.3	14.4	14.4	21.9	23.7	29.9	43.5	43.5	41.4	46.9

Source: Company Reports, Stonegate Capital Partners

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