PRIVATEER

Visualize, Track, and Navigate Space

AGENDA

- Overview
- Market
- Product
- Competitors
- Financials
- Risks & Mitigants
- Future
- Investment Thesis

COMPANY OVERVIEW

Dr. Moriba Jah
Chief Scientist

UT Austin Professor and Astrophysicist

Steve Wozniak
Co-Founder

Apple Co-Founder and Silicone Valley Icon

Alex Fielding
CEO

CEO of Ripcord and Wheels of Zeus

A low earth orbit space tracking platform with applications for space and sea travel

$73.5 M Total Funding // Series A

flintlock BOKA | GROUP LUX

DanuVG ROSECLIFF

TIMELINE

2006
AstriaGraph Founded

2021
Privateer emerges from stealth mode

2022
Wayfinder is released to the public

2023
Pivoted focus to PONO

2023
First PONO launch

2023
Privateer aquires Orbital Insight

2025
PONO's planned release to the public

PROBLEM

With every space launch, more junk gets left behind. There are currently **27,000 pieces of trash** in space

While small, they travel at high speeds, effectively making the trash left behind into **bullet-like threats**

Legacy systems aren't accurate as they can't account for the **shape of the trash** in their projections

How Does this affect Earth?

Climate & Weather

Communications

Defense and Logistics

Financial Transactions

WAYFINDER

An open-access and near real-time visualization of satellites and debris in Earth's orbit

Collect & process object data → Calculate the paths of objects → Calculate object collisions

COMMERCIAL

Accessible platform priced by need with an intent to make space accessible

GOVERNMENT

Strong partnerships and contracts with NASA and the ISS

PRODUCT SUITE

TerraScope MARITIME

Global vessel tracking that identifies trends, detects anomalies, and anticipates behaviors

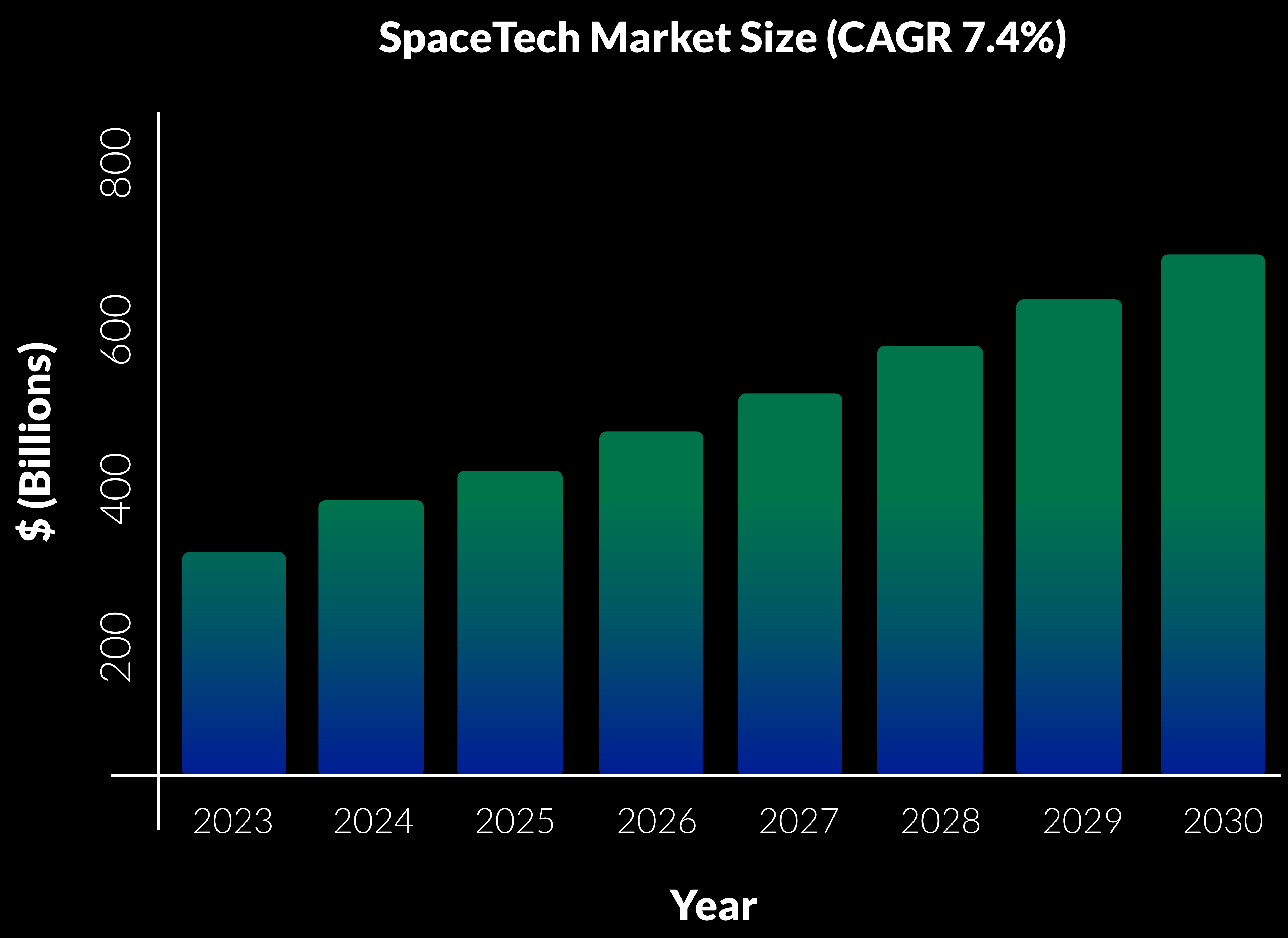
- Supply Chain
- Insurance & Risk
- Law Enforcement
- Sustainability
- Defense
- Border Security

PONO

Edge computing module that helps automate turn-by-turn navigation for vehicles

- Government and Commercial Satellites
- Integration into Space Launch Companies

SPACETECH MARKET OVERVIEW



In 2024, **20.5%** of investments in SpaceTech were made into the launch technology subsegment.

Increased **need for connectivity** will be hand-in-hand with space debris cleanup and awareness

Recent increased tariffs from Trump policies will increase **need for supply chain management** platforms

RISKS & MITIGANTS

Increased Regulation

Privateer's data fusion capabilities help **level the playing field** in terms of data gaps from non-compliant countries. They are well positioned to handle increased regulation due to their **strong partnerships** with government organizations.

Liability Concerns

The country that launched the respective spacecraft is liable for any collision that occurs. In terms of client concerns, Privateer has the **largest datasets** and the most **advanced algorithms** for their predictions when compared to competitors.

COMPETITORS

	LEOLABS	SLINGSHOT AEROSPACE	KAYHAN SPACE	PRIVATEER
Total Funding	$127 M	$120 M	$11 M	$73 M
Series	Series B	Series B	Series A	Series A
Year Founded	2016	2017	2019	2021
Objective	LEO Tracking	Space Domain Awareness	Satellite Automation	Space Debris Tracking
Data Sources	LEO Satellite Network	Space Sensor Network	Public Satellite Data	NASA, ISS, National Geographic

FINANCIALS

	2024 E	2025 P	2026 P	2027 P	2028 P	2029 P	2030 P
Wayfinder Revenue ($ Millions)	70	108.5	173.6	260.4	377.6	513.5	667.6
% growth	x	55%	60%	50%	45%	36%	30%
Terrascope Revenue ($ Millions)	0	44.8	49.3	53.7	58.0	62.1	66.4
% growth	x	x	10%	9%	8%	7%	7%
Pono Revenue ($ Millions)	0	15.0	16.8	18.8	21.6	24.9	28.6
% growth	x	9.8%	12%	12%	15%	15%	15%
Total Revenue ($ Millions)	70	168.3	239.7	332.9	457.2	600.5	762.6
% growth		65%	82%	71%	68%	58%	52%

RETURNS ANALYSIS

Comparable Companies

Spire	4.33
Planet Labs	3.94
Black Sky	3.75
Iridium Communications	6.18
Average Multiple	4.55

Exit Analysis

(Millions)

Revenue Growth Projection	762.6
Exit Enterprise Value	3469
VC Ownership Stake	25%
VC Stake Value at Exit	867
IRR	49%
MOIC	10.8

EXIT ANALYSIS

M&A

More likely due to trends in key players dominating the SpaceTech market as well as existing partnerships with companies such as SpaceX and NASA

IPO

Since Privateer offers services that can be used in a wide variety of applications, its strong founding team, and its ease to scale, it is a possible IPO candidate

INVESTMENT THESIS

Privateer poses a promising investment due to the following:

High Market Need	**Strong Partnerships**
Asset-light Model	**Diverse Revenue Streams**

APPENDIX

Revenue Estimate (Millions)							
	2024	2025	2026	2027	2028	2029	2030
Space Applications	70	108.5	173.6	260.4	377.6	513.5	667.6
% Growth	*x*	55%	60%	50%	45%	36%	30%
Sea Applications	0	44.8	49.3	53.7	58.0	62.1	66.4
% Growth	*x*	*x*	10%	9%	8%	7%	7%
Pono Revenue	0	15.0	16.8	18.8	21.6	24.9	28.6
% Growth	*x*	9.8%	12.0%	12.0%	15.0%	15.0%	15.0%
Total	70.0	168.3	239.7	332.9	457.2	600.5	762.6
% Growth	0%	65%	82%	71%	68%	58%	52%

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APPENDIX

Revenue Growth Projection (2030)	762.6
Exit Enterprise Value	3469.8
VC Ownership Stake	25%
VC Stake Value at Exit	867.5
IRR	49%
MOIC	10.894238
Entry	79.625

Comparable Companies	EV/R
Spire	4.33
Planet Labs	3.94
Black Sky	3.75
Iridium Communications	6.18
Avg Multiple	4.55