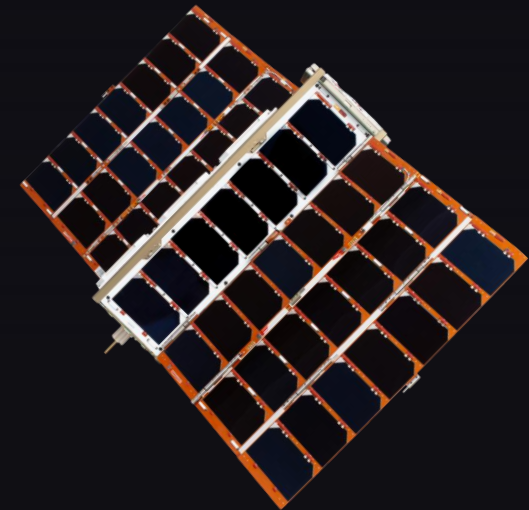




INVESTOR PRESENTATION

March 2021



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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, Gross Profit and Gross Profit Margin, Free Cash Flow Conversion, 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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The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement, registration statement, or prospectus to be filed by NavSight with the SEC. 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 will be 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 intends to file a proxy statement (the “Proxy Statement”) with the SEC, to 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 filed and declared effective, 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, once available, the preliminary proxy statement and any amendments thereto and, once available, 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 these documents will contain important information about NavSight, Spire Global and the proposed business combination. Stockholders may also obtain a copy of the preliminary 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 or by directing a request to Robert Coleman (phone: (571) 500-2236).

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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 will be set forth in NavSight’s proxy statement when it is filed with the SEC. 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. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in NavSight’s proxy statement when it becomes available. 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.

PRESENTERS



Peter Platzter

Spire

Chief Executive Officer



Tom Krywe

Spire

Chief Financial Officer



Bob Coleman

NavSight

*Chairman and
Chief Executive Officer*



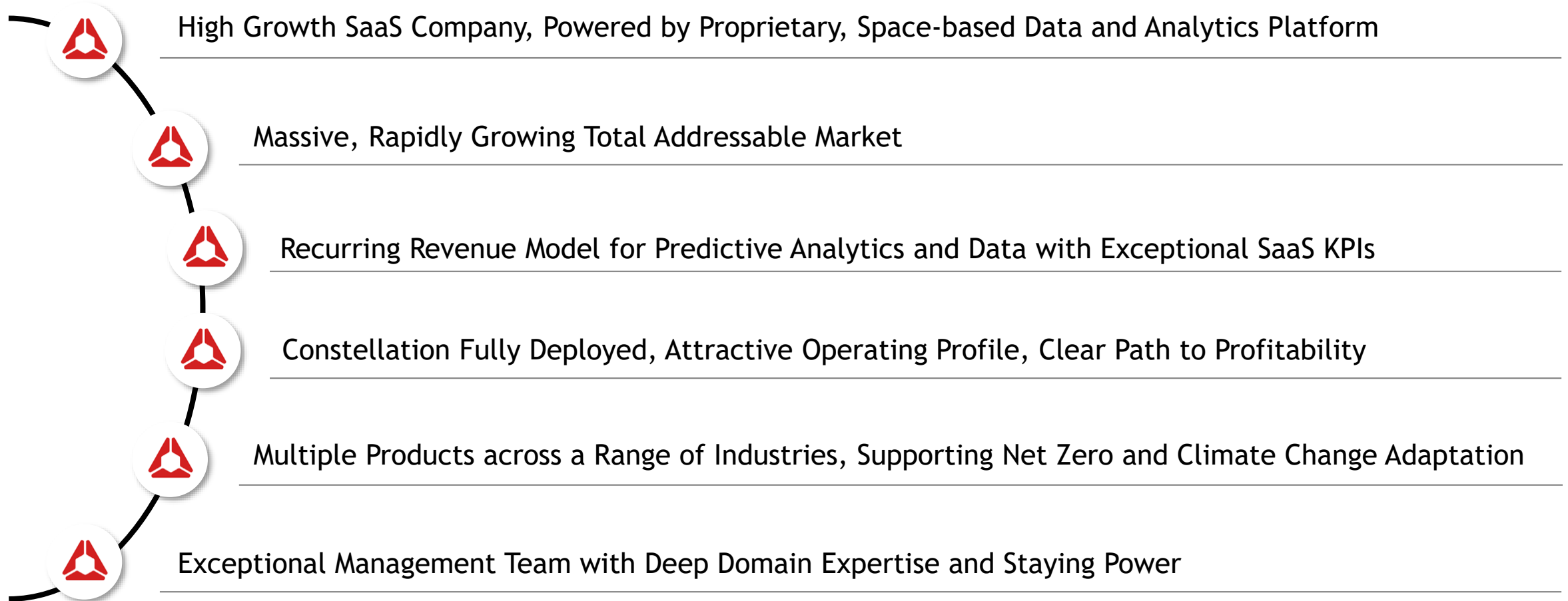
Jack Pearlstein

NavSight

Chief Financial Officer



SPIRE KEY INVESTMENT HIGHLIGHTS



TRANSACTION SUMMARY

Transaction Structure	<ul style="list-style-type: none"> ▪ Business combination between Spire Global, Inc. (the “Company” or “Spire”) and NavSight, a NYSE listed SPAC ▪ Transaction expected to close in Q2 2021 ▪ Post closing, the Company will maintain the Spire Global name and will be listed on the NYSE
Offering Size	<ul style="list-style-type: none"> ▪ NavSight (NYSE: NSH) has ~\$230 million cash in trust ▪ Raised \$245 million in PIPE commitments (including \$10 million from NavSight’s Sponsor)
Valuation	<ul style="list-style-type: none"> ▪ Pro forma enterprise value of ~\$1.2 billion⁽¹⁾ ▪ 5.4x 2023E Revenue, representing a deep discount to peers
Illustrative Pro Forma Capital Structure	<ul style="list-style-type: none"> ▪ Spire stockholders are rolling 100% of their equity in the transaction; Spire founders to receive super-voting shares (10:1)⁽²⁾ ▪ Transaction assumes ~\$408 million of cash on Spire’s balance sheet after transaction expenses⁽³⁾
Illustrative Pro Forma Ownership	<ul style="list-style-type: none"> ▪ Existing Spire stockholders ~67% ▪ SPAC stockholders ~14% ▪ PIPE investors ~15% ▪ SPAC founders ~4%

(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

SPACE-BASED DATA, ANALYTICS AND INSIGHTS IS THE NEXT GREAT FRONTIER



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

\$52 billion⁽¹⁾

Space-based Data and
Analytics TAM (2025E)



Pioneer the Space-as-a-Service Model

\$39 billion⁽¹⁾

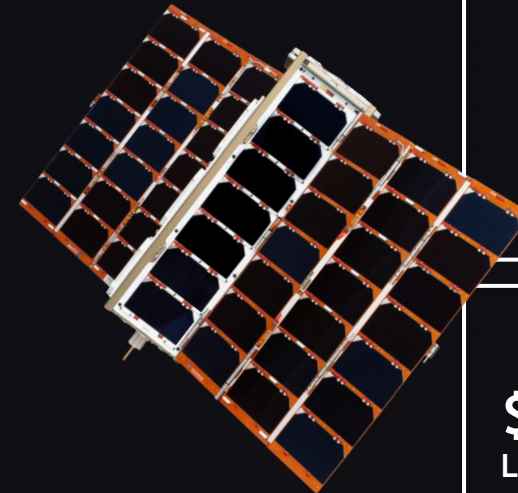
Orbital Services
TAM (2025E)



Help Solve Some of Earth's Greatest Challenges

\$180-300 billion⁽¹⁾

Long-term Market Opportunity
For Weather Forecasting⁽²⁾



(1)

Report and analysis from consulting company

(2)

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

		Launch Services	Telecoms	Earth Observation
Companies				
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 spaced-based data using a proprietary constellation of multi-purpose LEMUR⁽¹⁾ nanosatellites
- 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 ~250 employees, including ~140 engineers and scientists⁽³⁾
- Founded in 2012 with ~\$180 million of capital invested to-date from high quality strategic partners and investors

104%

YoY ARR Growth
(2020P)

145%

Customer NRR
(2020P)

\$1.2bn

ARR
(2025E)

90%+ / 80%+

Non-GAAP Gross Margin /
FCF Conversion⁽²⁾ (2025E)

150⁽³⁾+

Product Customers

100%

2020P-2025E Revenue
CAGR

141⁽⁴⁾ / 100%

Nanosats Launched /
Earth Coverage

~5⁽⁵⁾ Terabytes

Of Data Processed per Day

\$235k

Average ARR per Product
Customer (2020P)

Lead Investors



Strategic Investors



Select Customers



Note: 2020P financials are unaudited. Our audited financial statements for our year ended December 31, 2020 are not yet available. Accordingly, the 2020 financial results are preliminary and subject to the completion of our financial closing procedures and any adjustments that may result from the completion of the audits of our financial statements. As a result, these preliminary results may differ from the actual results that will be reflected in our financial statements when they are completed and publicly disclosed. These preliminary results may change and any change may be material.

(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 January 2021

(5)

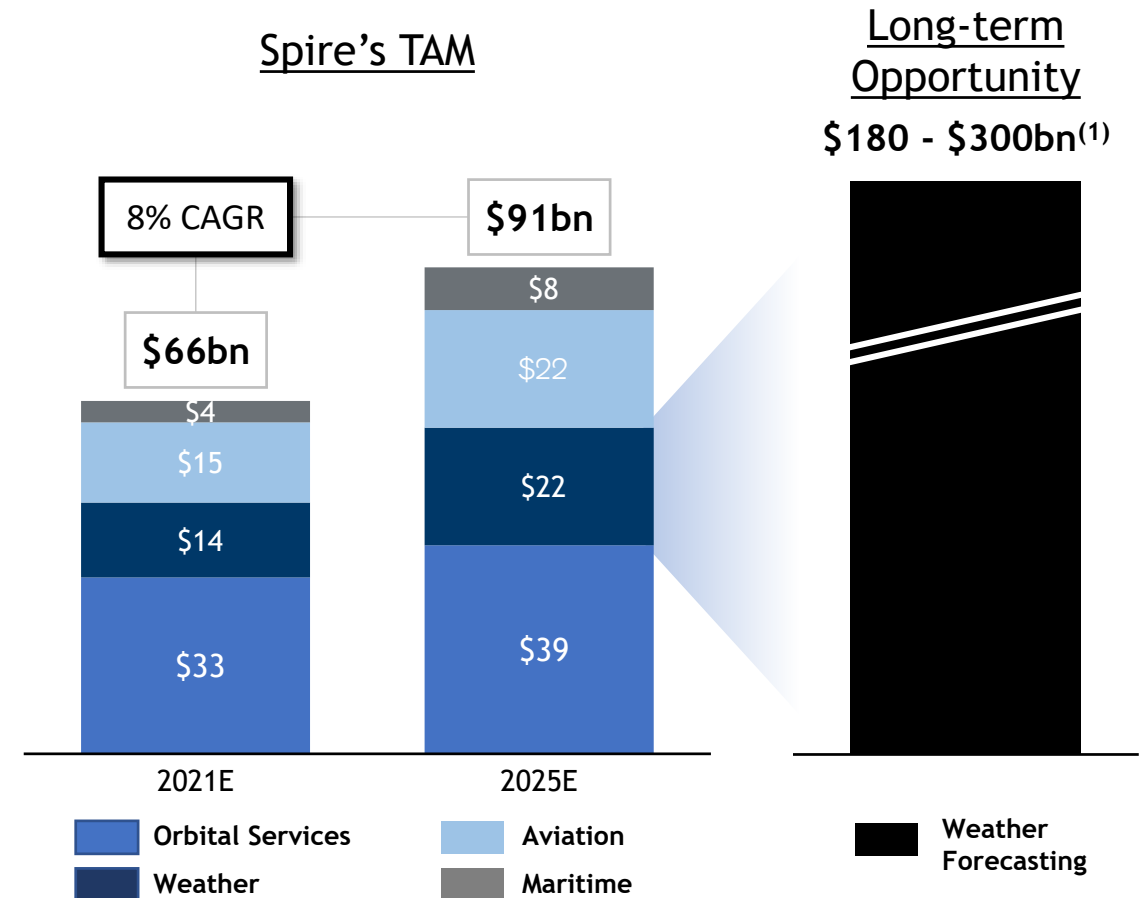
As of February 2021

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
- The 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

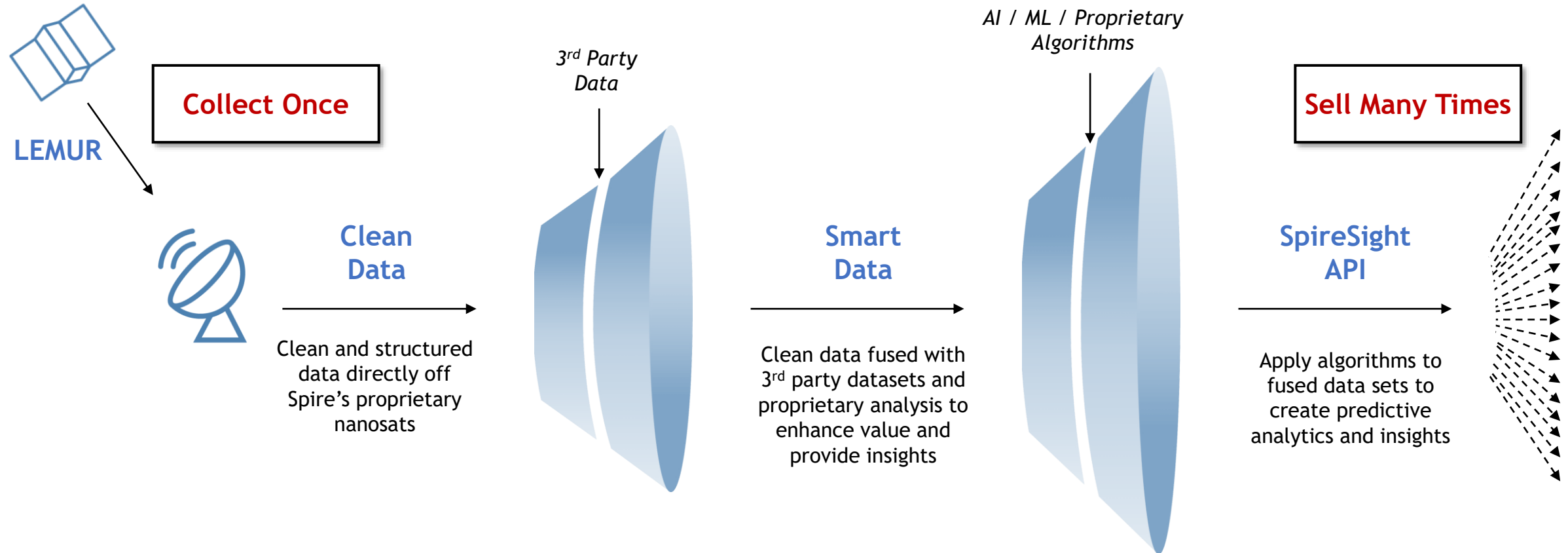
Spire's Addressable Market and Opportunity



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

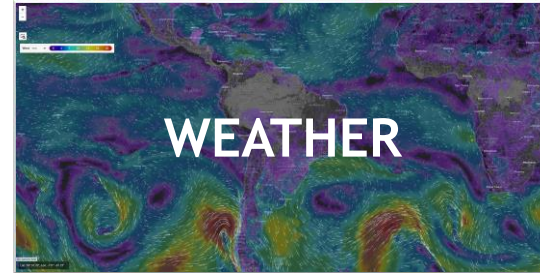
SPIRE MONETIZES PROPRIETARY PRODUCTS ACROSS A BROAD AND GROWING RANGE OF INDUSTRIES



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

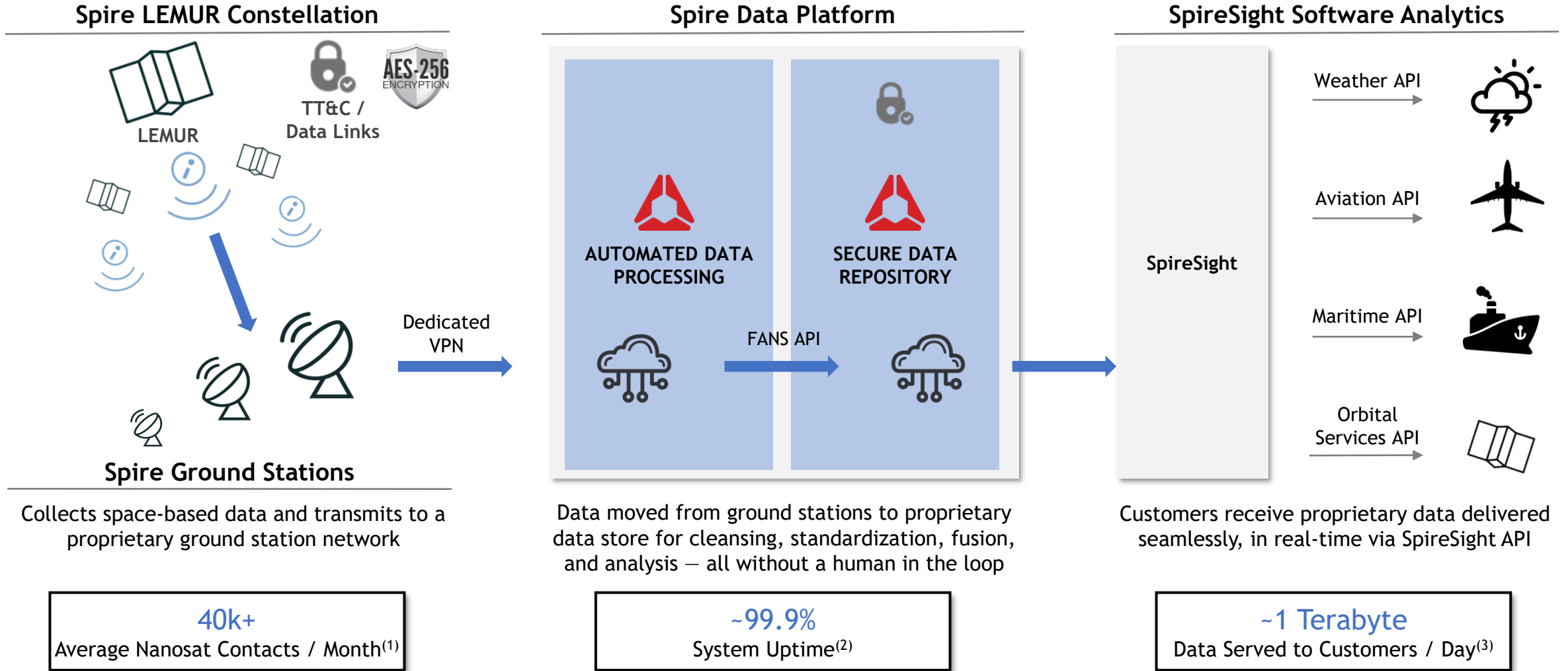


Telecom /
IoT



Transportation

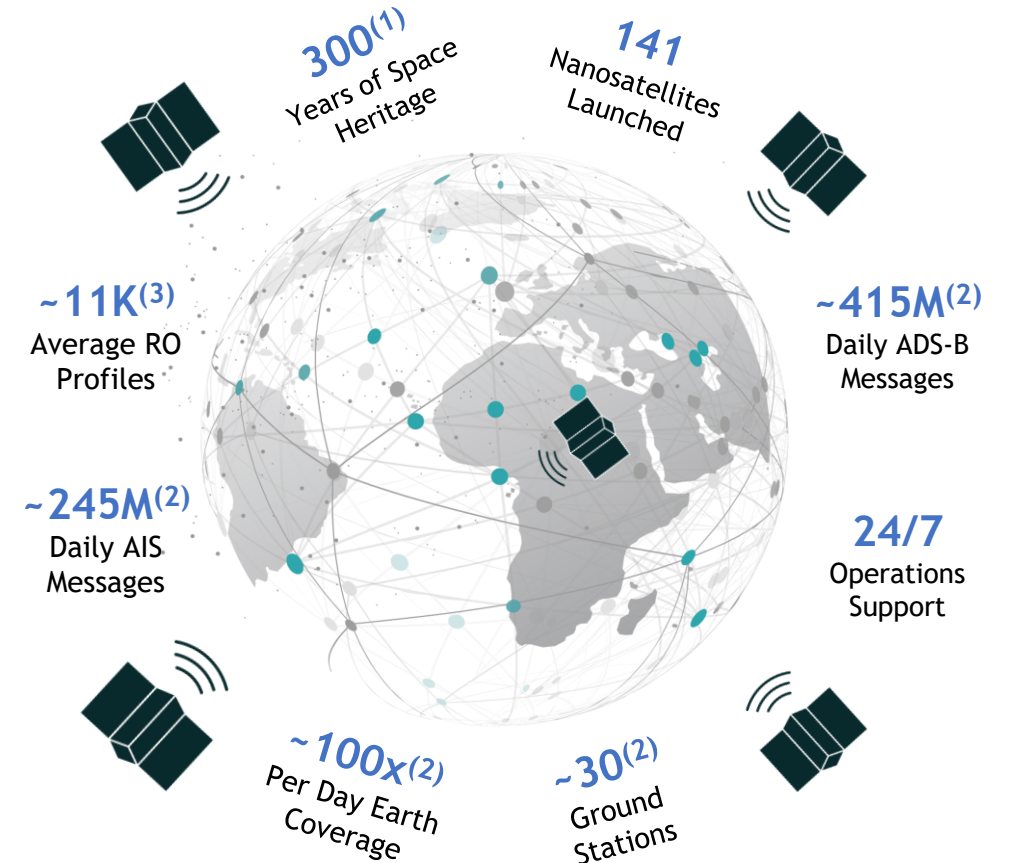
SPIRE'S PROPRIETARY TECHNOLOGY STACK IS PROVEN, AT SCALE, AND FULLY OPERATIONAL



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

SPIRE'S FULLY INTEGRATED MODEL DRIVES MEANINGFUL COMPETITIVE ADVANTAGES

LEMUR Nanosatellite Design & Assembly	<ul style="list-style-type: none"> 100% in-house to improve quality and rapidly increase capabilities Drives down unit production costs Rapid production: capable of 1 every ~2 days
Software-defined Satellite Architecture	<ul style="list-style-type: none"> Repurpose sensors and constellation on-orbit 550+ unique software updates deployed to the fleet since 2016
SpireSight Software Analytics	<ul style="list-style-type: none"> 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
On-Orbit Edge Processing	<ul style="list-style-type: none"> Ability to process multi-sensor data sets on-orbit Reduces bandwidth requirements, improves delivery speeds, and increases flexibility and autonomy
Proprietary Ground Station Network	<ul style="list-style-type: none"> Enhances system resiliency and security Accelerates collection-to-delivery, provides operational flexibility and foundation for Space-as-a-Service
Global Licenses	<ul style="list-style-type: none"> Maintain ~20 domestic, regional, and international licenses for space and ground-stations that are difficult to replicate and widen the competitive moat











Source: Management as of February 2021

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

(2) As of January 2021

(3) January 16, 2021 to February 16, 2021

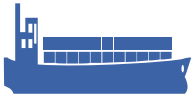
SPIRE IS WELL POSITIONED IN THE MARKET

		Maritime		Aviation	Weather		Orbital Services	
								
Proprietary Constellation	●	○	◐	○	◑	○	○	○
Predictive Analytics	●	○	○	○	○	○	○	○
Proprietary Ground Station Network	●	○	○	○	○	○	◐	◐
In-house Satellite Design	●	○	○	○	◐	○	◑	◑
Satellite Design-to-Launch	3 - 6 months	>12 months	>12 months	>12 months	>12 months	>12 months	>12 months	>12 months
Multi-product Offering	●	○	○	○	○	○	○	○

SPIRE'S MULTI-PRODUCT OFFERING POSITIONS IT TO CROSS-SELL TO CUSTOMERS

Use Case 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 and on-time performance
- 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 terrestrial AIS and 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

We believe we are the **only player** collecting all three datasets globally and simultaneously to combine them into its products

SPIRE ORBITAL SERVICES IS PIONEERING THE “SPACE-AS-A-SERVICE” MODEL

Spire is Disrupting the Satellite Value Chain with a Differentiated Customer Value Proposition

	Legacy Satellite Development	
Development Cycle	3 - 5 Years	6 - 12 Months
Resilience	Low	High
Use of Modern Tech.	Low	High
Mission Flexibility	Low	High
Cost	~\$10M+	Starting at ~\$30K Per Month

- Space-as-a-Service offering provides fast, scalable and reliable access to space at a fraction of the cost and time
- Converting high upfront customer capex into lower opex
- Leveraging Spire’s space heritage, vertically integrated capabilities and global space infrastructure to revolutionize how customers access space
- Spire’s consistent launch schedule and in-house nanosat design and assembly allows customer sensors to go from design to launch-ready in 3 to 6 months

Recent Customer Wins







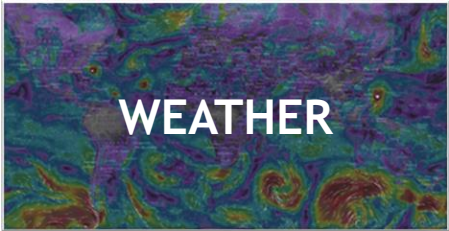





Jacobs



Australian Office of
National Intelligence

Orbitare

RECENT WINS DEMONSTRATE DIFFERENTIATED VALUE PROPOSITION

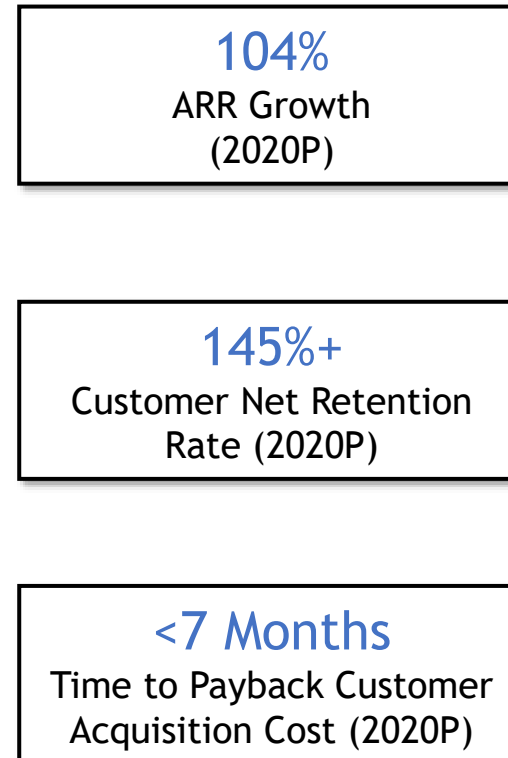
	Customers	Customer Requirements	Spire Solution
		<ul style="list-style-type: none"> Improve Time Charter Equivalent and reduce emissions according to IMO rules 	Vesselbot improved their Voyage Optimization system by including Spire Maritime products, achieving 10-15% increase in TCE and 30% reduction in GHG emissions
		<ul style="list-style-type: none"> Manage real-time ship and cargo capacity 	
		<ul style="list-style-type: none"> Manage risks and logistics of re-opening air travel during COVID-19 	Delivers comprehensive air traffic data that SATAVIA utilizes to enable live monitoring and live updates on virus importation risk
		<ul style="list-style-type: none"> Reduce GHG emissions and enable boomless supersonic flight 	
		<ul style="list-style-type: none"> Manage external factors that increase fuel consumption, CO₂ emissions and complicate time estimates 	Olendorff utilized AIS tracking and weather data to locate vessels and better manage external risk factors resulting in an 2.5% increase in accuracy of their fuel consumption model
		<ul style="list-style-type: none"> Precise atmospheric and ionospheric data for weather and climate research 	
		<ul style="list-style-type: none"> Custom, encrypted RF data for Five Eyes 	Five Eyes National Intelligence Office received access to encrypted RF sensing capabilities on orbit within 10 months of signing a contract
		<ul style="list-style-type: none"> Launch of IoT offering for European customers within 3 months 	

SPIRE'S RAPID GROWTH RATE IS DRIVEN BY CONSIDERABLE UPSELL

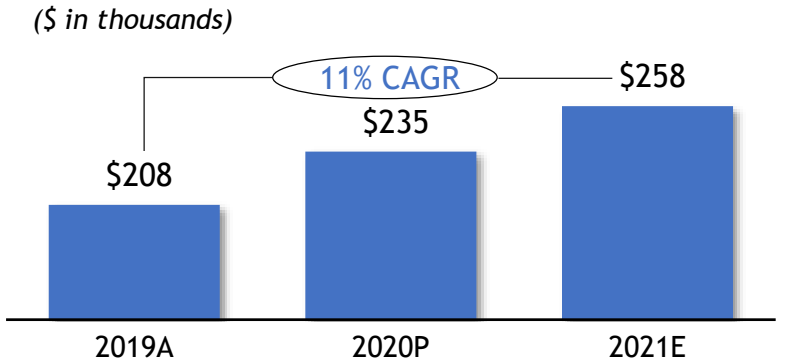
Blue Chip Customer Base



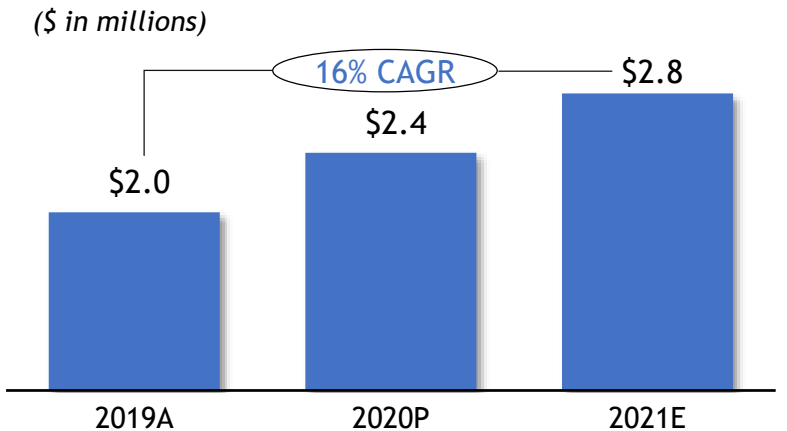
Best-in-Class SaaS Metrics



Average ARR per Product Customer Growth



Avg. ACV Bookings / Salesperson



Note: 2020P financials are unaudited. Our audited financial statements for our year ended December 31, 2020 are not yet available. Accordingly, the 2020 financial results are preliminary and subject to the completion of our financial closing procedures and any adjustments that may result from the completion of the audits of our financial statements. As a result, these preliminary results may differ from the actual results that will be reflected in our financial statements when they are completed and publicly disclosed. These preliminary results may change and any change may be material.

(1) As of February 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

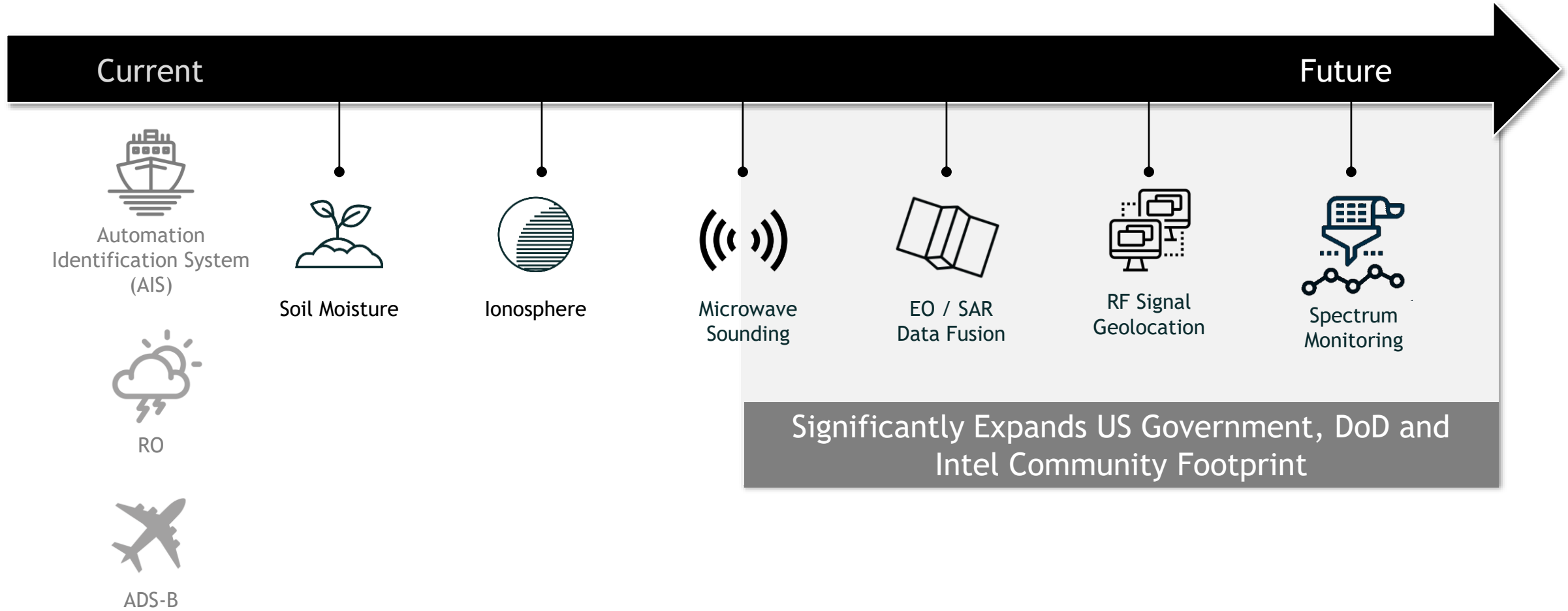
- *Soil Moisture, Ionosphere, RF Monitoring, Spectrum Monitoring, EO/SAR Data Fusion, AI/ML for Weather*



Extend Capabilities through M&A

- *Acquire 3rd Party Data Providers, Cutting Edge Software Capabilities*

EXPANDING SPIRE'S PROPRIETARY DATA SETS WILL HELP DRIVE BETTER INSIGHTS, COMPETITIVE ADVANTAGE AND ADDITIONAL REVENUE OPPORTUNITIES



EXCEPTIONAL MANAGEMENT TEAM WITH DEEP DOMAIN EXPERTISE



Peter Platzer
CEO



Tom Krywe
CFO



Theresa Condor
EVP/GM,
Orbital Services and EI



Jeron Cappaert
CTO



John Lusk
VP, Data Business



Joel Spark
VP, Space



Keith Johnson
VP, Federal



Johnny Truong
VP, Engineering



Ananda Martin
GC



>20 years
Average experience

>5 years
Average with Spire

FINANCIAL OVERVIEW



SPIRE KEY FINANCIAL HIGHLIGHTS



Recurring Revenue Model with Exceptional SaaS KPIs



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



Strong Growth in ARR Drives Top Line Momentum



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



Clear Path to Profitability; Transaction Expected to Fully Fund the Growth Plan

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. 2020P financials are unaudited. Our audited financial statements for our year ended December 31, 2020 are not yet available. Accordingly, the 2020 financial results are preliminary and subject to the completion of our financial closing procedures and any adjustments that may result from the completion of the audits of our financial statements. As a result, these preliminary results may differ from the actual results that will be reflected in our financial statements when they are completed and publicly disclosed. These preliminary results may change and any change may be material.

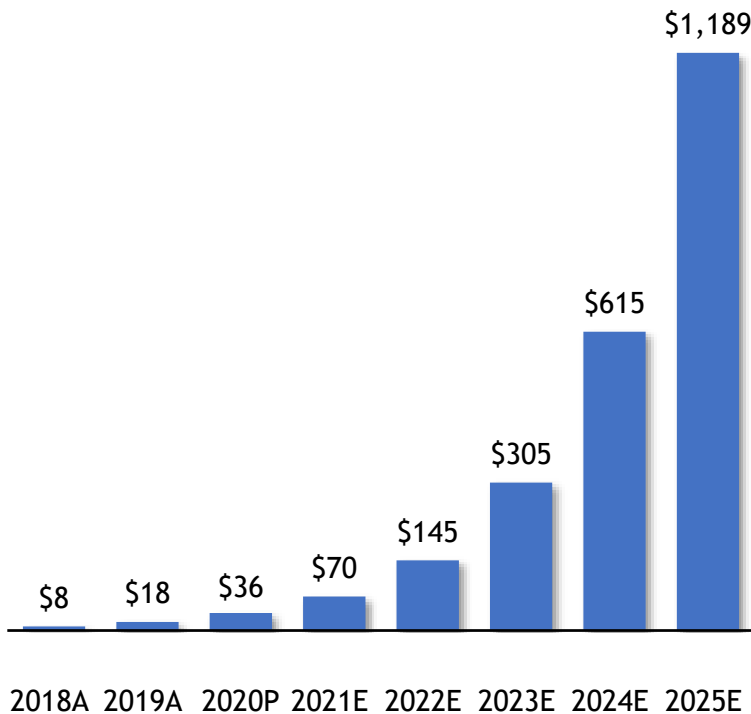
(1) FCF is a non-GAAP measure defined as Adj. EBITDA - Capex. FCF conversion defined as (Adj. EBITDA - Capex) / Adj. EBITDA

RECURRING REVENUE MODEL WITH EXCEPTIONAL SaaS KPIs

2020P Metrics	145% NRR	97% GRR	6.6 month CAC Payback	16.4x CLTV / CAC	89% ARR to ACV Bookings	\$235K ARR / Customer	21 month Avg. Contract Length ⁽¹⁾
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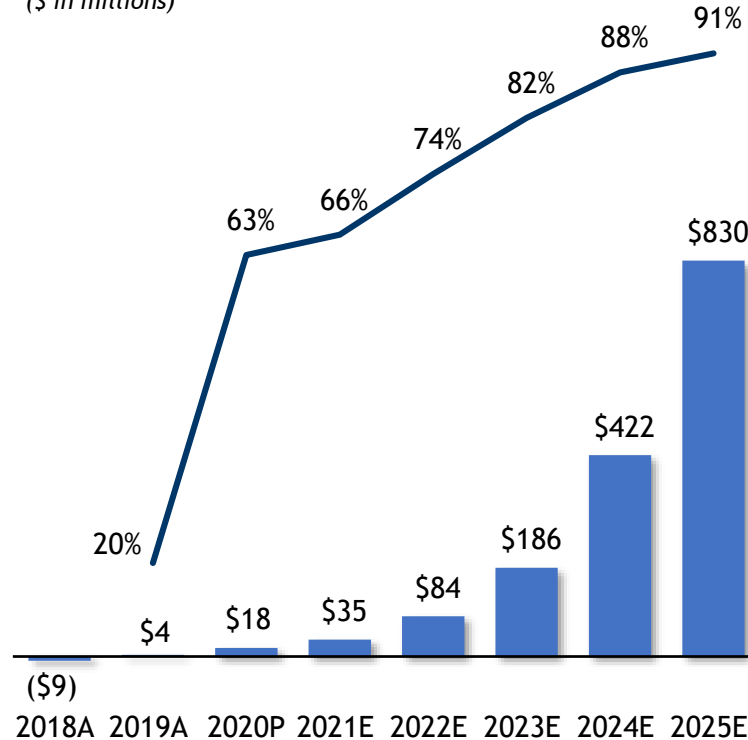
Annual Recurring Revenue

(\$ in millions)



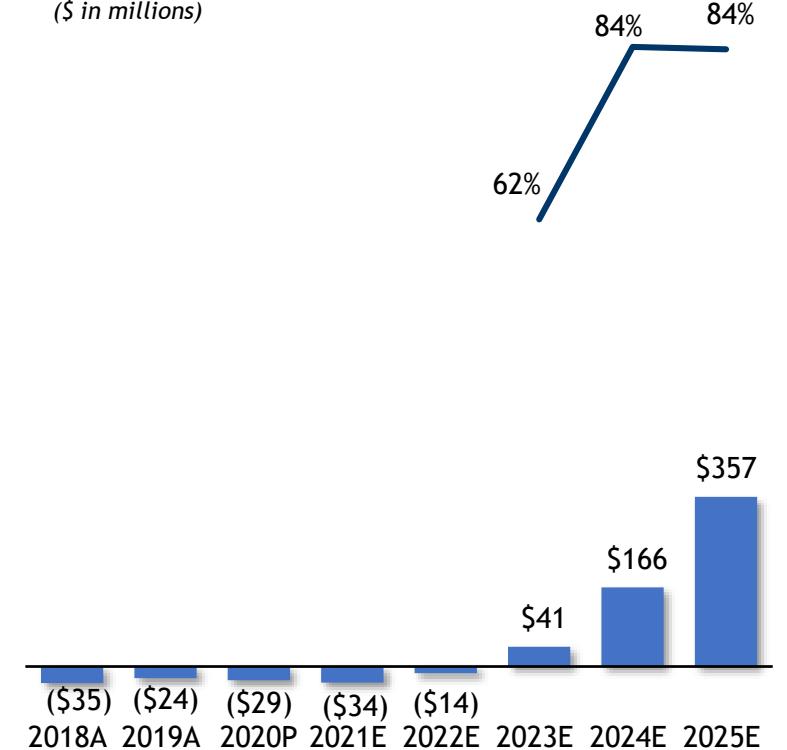
Non-GAAP Gross Profit and Gross Margin %

(\$ in millions)



Free Cash Flow and FCF Conversion %⁽²⁾

(\$ in millions)



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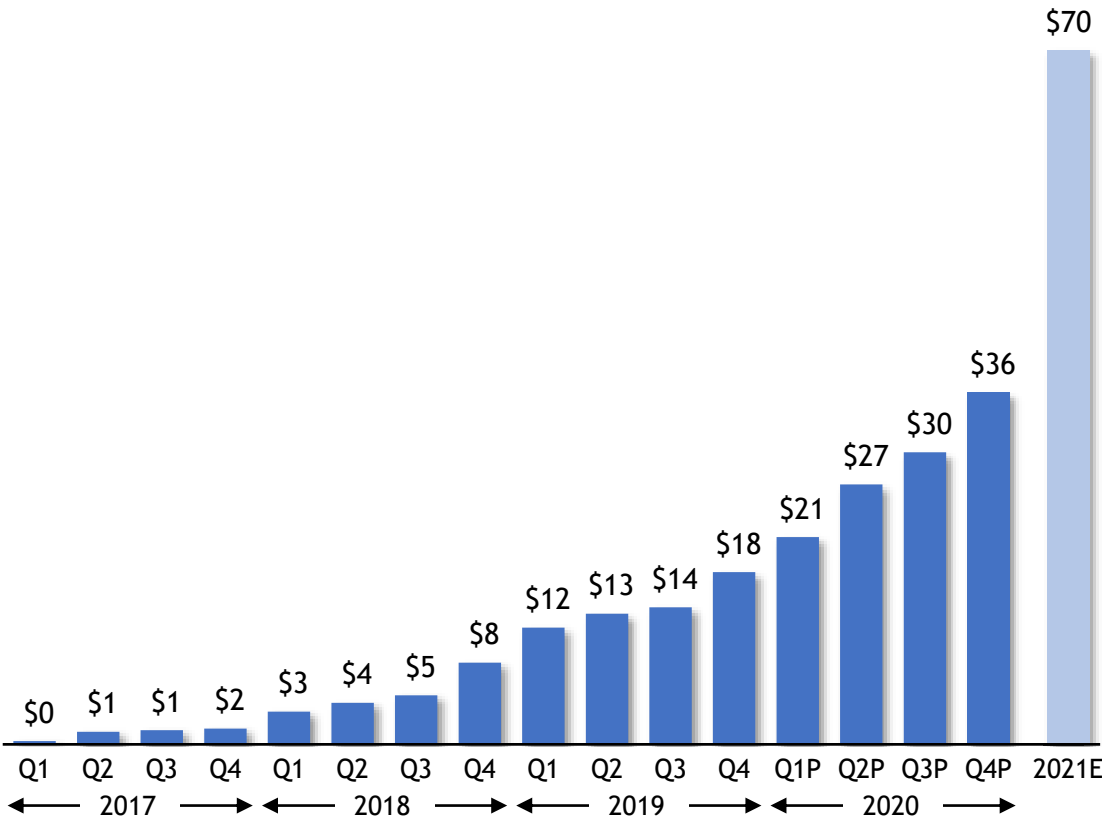
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(2) Average contract length is calculated by taking new customer total contract value bookings divided into contract length (dollar weighted). FCF is a non-GAAP measure defined as Adj. EBITDA - Capex. FCF conversion defined as (Adj. EBITDA - Capex) / Adj. EBITDA.

SPIRE’S ARR GROWTH COMPARES FAVORABLY WITH BEST-IN-CLASS SaaS COMPANIES

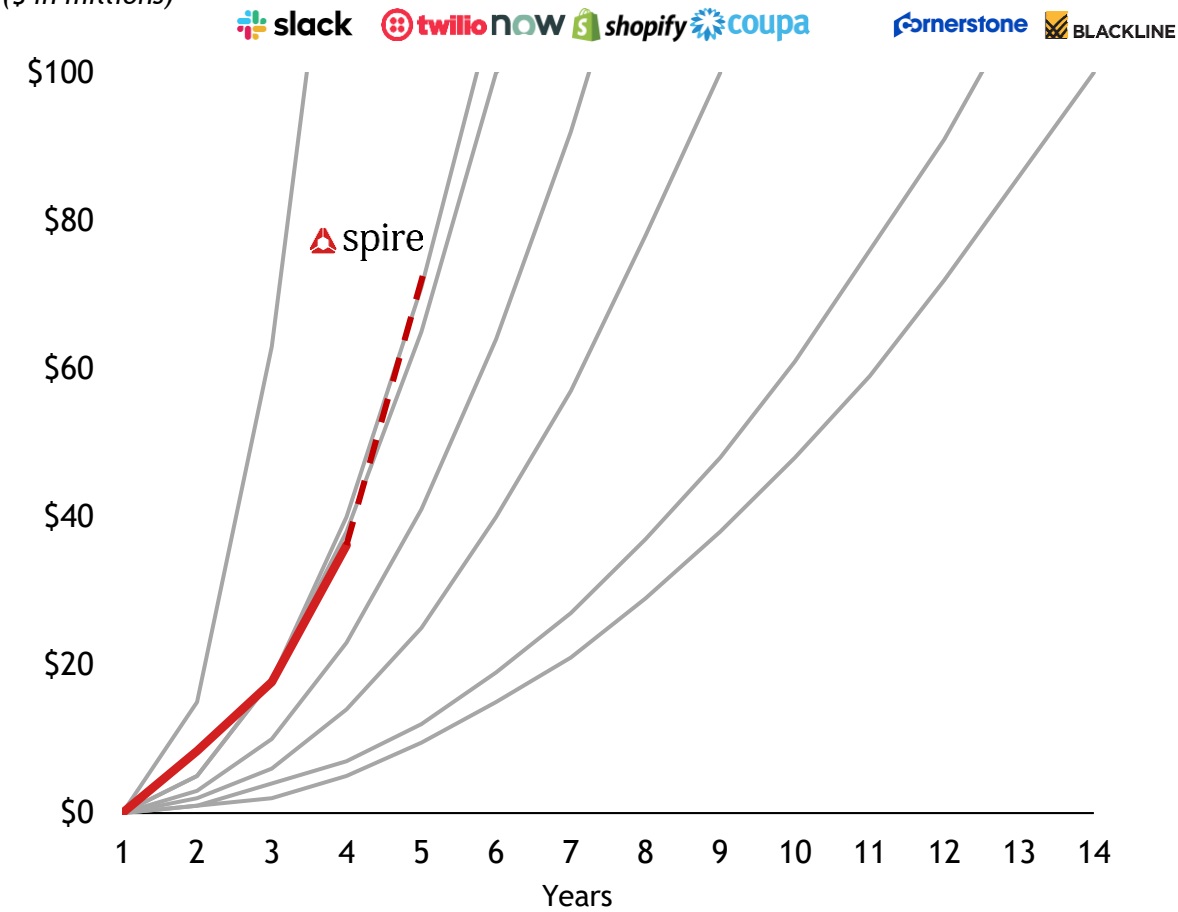
Annual Recurring Revenue Evolution

(\$ in millions)



Years from \$1 million to \$100 million ARR⁽¹⁾

(\$ in millions)

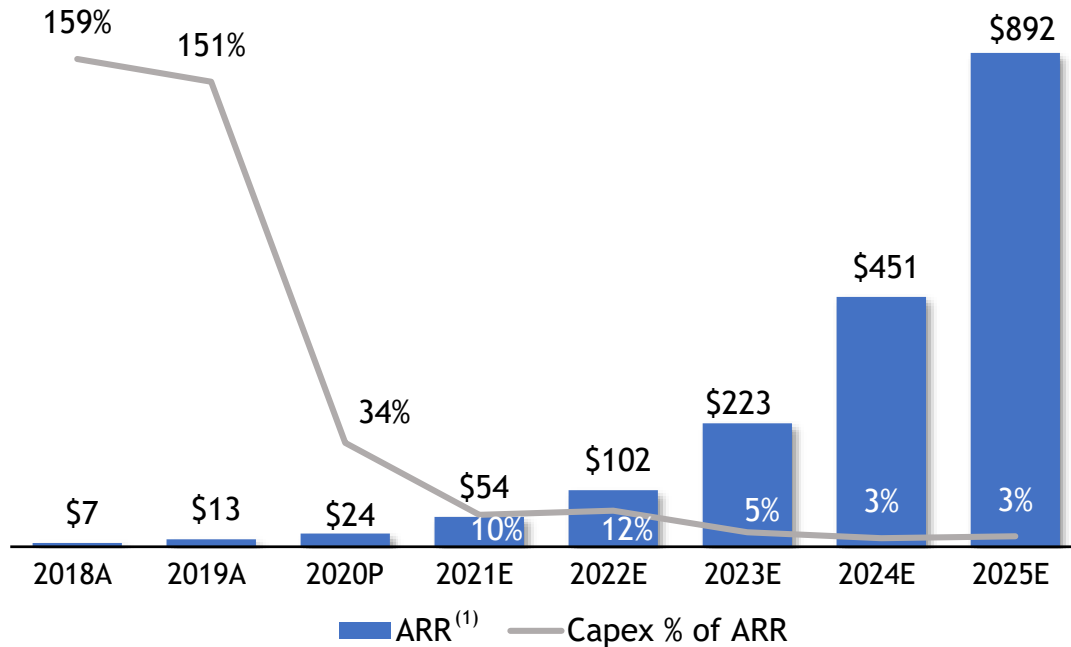


Source: BVP Nasdaq Emerging Cloud Index; <https://www.bvp.com/bvp-nasdaq-emerging-cloud-index> as of February 2021
 Note: All Spire financials actual through 2019, preliminary for 2020, and management estimates for 2021. Year 5 Spire ARR data based on management estimates
 (1) Uses quarterly revenue 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

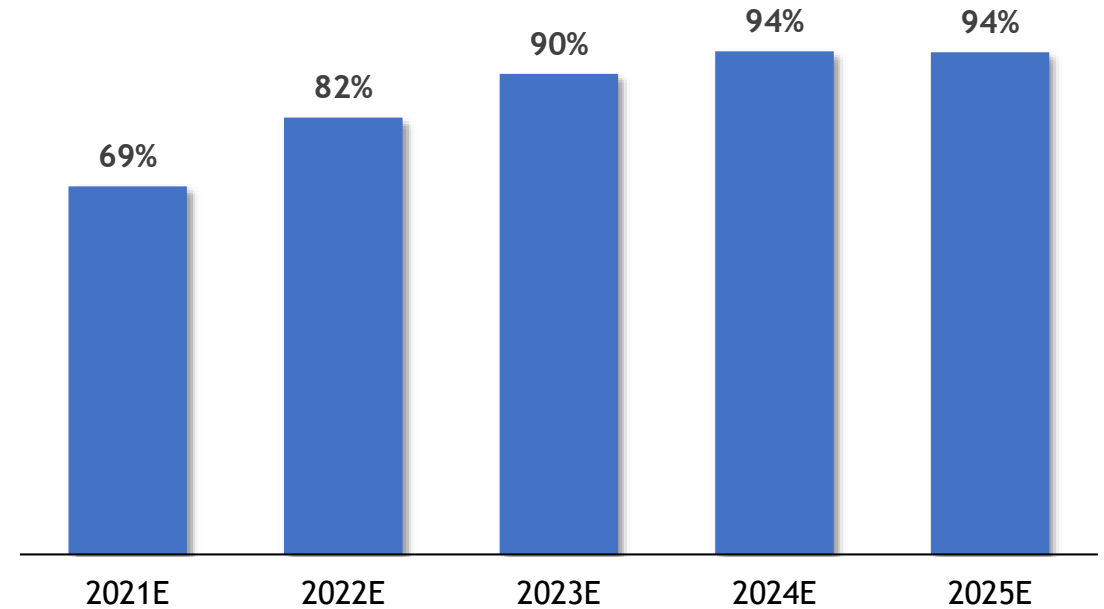
Spire Core Business Capital Efficiency⁽¹⁾

(\$ in millions)



Limited Additional Capex Requirements
Global space infrastructure in place

Spire's Incremental Gross Margin⁽²⁾



Attractive Operating Leverage Profile
Driven by Spire's collect once, sell many times model

Note:

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(1)

(2)

Excludes Orbital Services
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	2020P	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
<i>% growth</i>		203%	54%	89%	112%	99%	111%	91%
Gross Profit	(\$9)	\$4	\$18	\$35	\$84	\$186	\$422	\$830
<i>% margin</i>	NM	20%	63%	66%	74%	82%	88%	91%
(-) Research & Development	(\$12)	(\$17)	(\$20)	(\$28)	(\$40)	(\$55)	(\$96)	(\$146)
(-) Sales & Marketing	(4)	(5)	(10)	(19)	(32)	(58)	(105)	(201)
(-) General and Administrative	(9)	(10)	(12)	(14)	(18)	(23)	(45)	(91)
Operating Profit	(\$35)	(\$28)	(\$24)	(\$26)	(\$5)	\$51	\$175	\$392
<i>% margin</i>						22%	37%	43%
(+) D&A	11	13	5	8	11	16	22	33
Adj. EBITDA	(\$23)	(\$15)	(\$18)	(\$18)	\$6	\$66	\$198	\$425
<i>% margin</i>					5%	29%	41%	47%
(-) Capex	(12)	(9)	(10)	(16)	(20)	(25)	(31)	(68)
Free Cash Flow (FCF)	(\$35)	(\$24)	(\$29)	(\$34)	(\$14)	\$41	\$166	\$357
<i>% FCF conversion</i>						62%	84%	84%

Source:
Note:

2021 - 2025 Spire financials based on management projections
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FCF conversion defined as (Adj. EBITDA - Capex) / Adj. EBITDA

TRANSACTION & VALUATION OVERVIEW



TRANSACTION OVERVIEW

Transaction Structure

- NavSight Holdings (NYSE: NSH) is a publicly listed special purpose acquisition company with \$230 million cash held in trust
- Raised \$245 million in PIPE commitments (including \$10 million from NavSight)
- Pro forma enterprise value of ~\$1.2 billion
- Clear path to profitability and the transaction is expected to fully fund the Company's growth plan

Illustrative Sources and Uses

Sources	Amount
Seller Rollover	\$1,105
Cash in SPAC Trust	230
Cash from Spire Balance Sheet	51
PIPE Equity	245
Total Sources	\$1,631

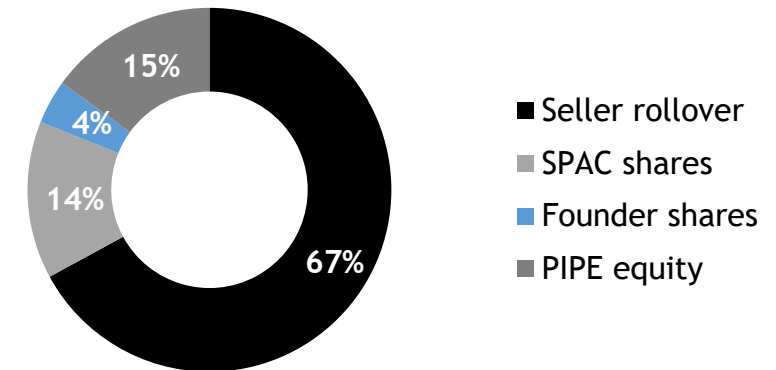
Uses	Amount
Existing Spire Shareholders	\$1,105
Debt Repayment ⁽¹⁾	88
Cash to Spire Balance Sheet	408
Estimated Fees and Expenses	31
Total uses	\$1,631

Note: Assumes no redemption of shares / cash in trust
 (1) Assumes the repayment of outstanding debt. Spire is in negotiations for a new credit facility pursuant to which the debt holder would have the option to convert their loan into \$88m of shares in the Company at a conversion price of \$10 per share

Illustrative Pro Forma Capitalization

	Amount
PF Shares Outstanding	163.7
Share Price	\$10
PF Equity Value	\$1,637
(-) Assumed PF Net Cash	(408)
PF Enterprise Value To Market	\$1,230

Illustrative Pro Forma Ownership at Close



Note: 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 approximately 13mm unvested employee stock options (on a post-transaction basis) to be assumed under the Incentive Plan. Also excludes the 11.5m warrants held by the SPAC stockholders and 6.6m warrants held by the SPAC sponsor

DEFINING THE PEER GROUP FOR SPIRE

Vertical SaaS

- Leading vertical focused SaaS players
- Solutions created for specific industries, or unique data sets for many industries
- Clear path to profitability and strong operating leverage







High Growth Data and Predictive Analytics

- Key beneficiaries of digital transformation with large market opportunity in big data, analytics and solutions
- Significant revenue scale and strong growth










Emerging Space Technologies

- First movers in new categories
- Accessing the new space economy with different models

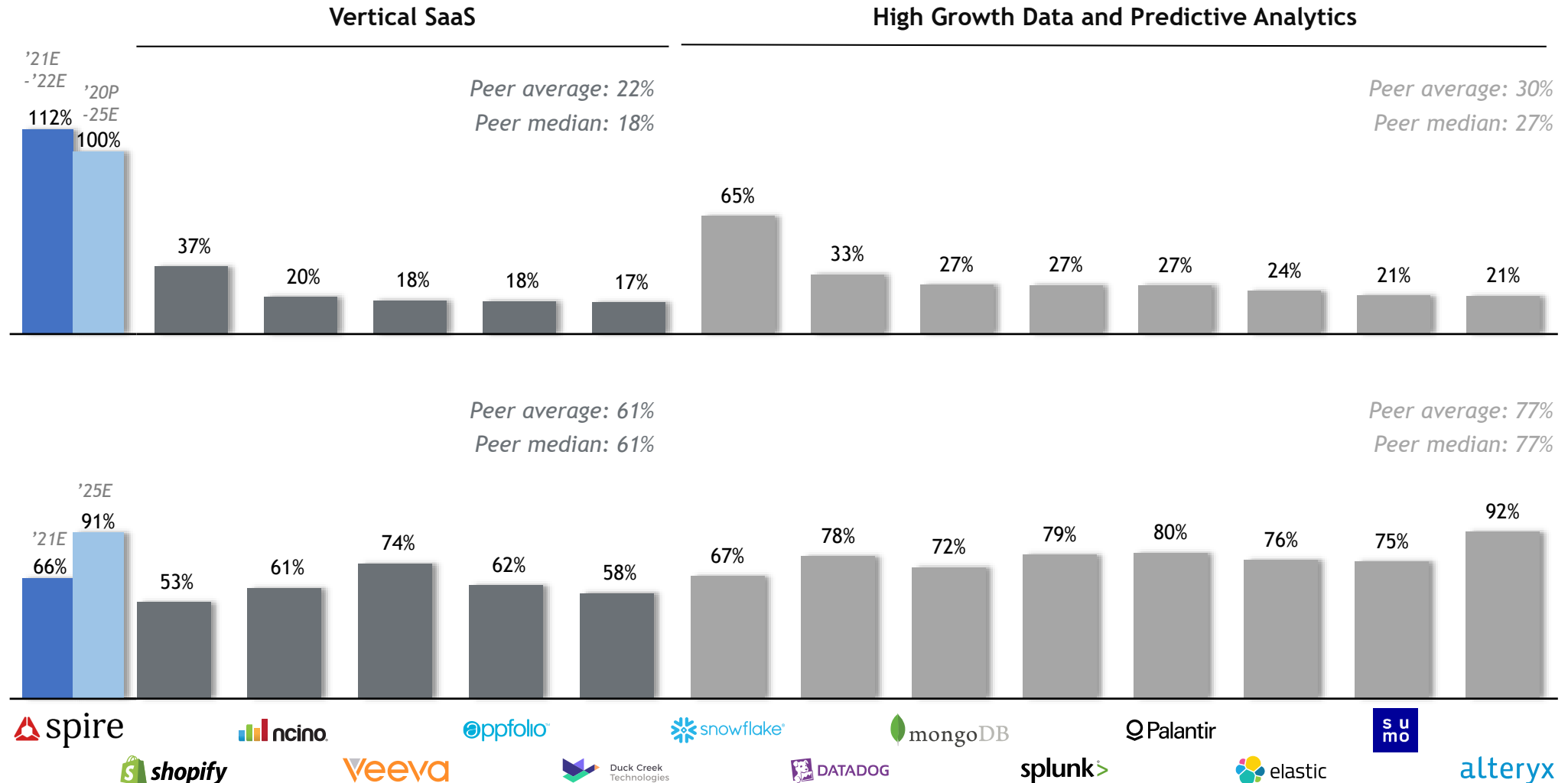





OPERATIONAL BENCHMARKING - VERTICAL SaaS AND HIGH GROWTH DATA / ANALYTICS

Revenue Growth
(CY'21E - CY'22E)

Gross Margin
(CY'21E)



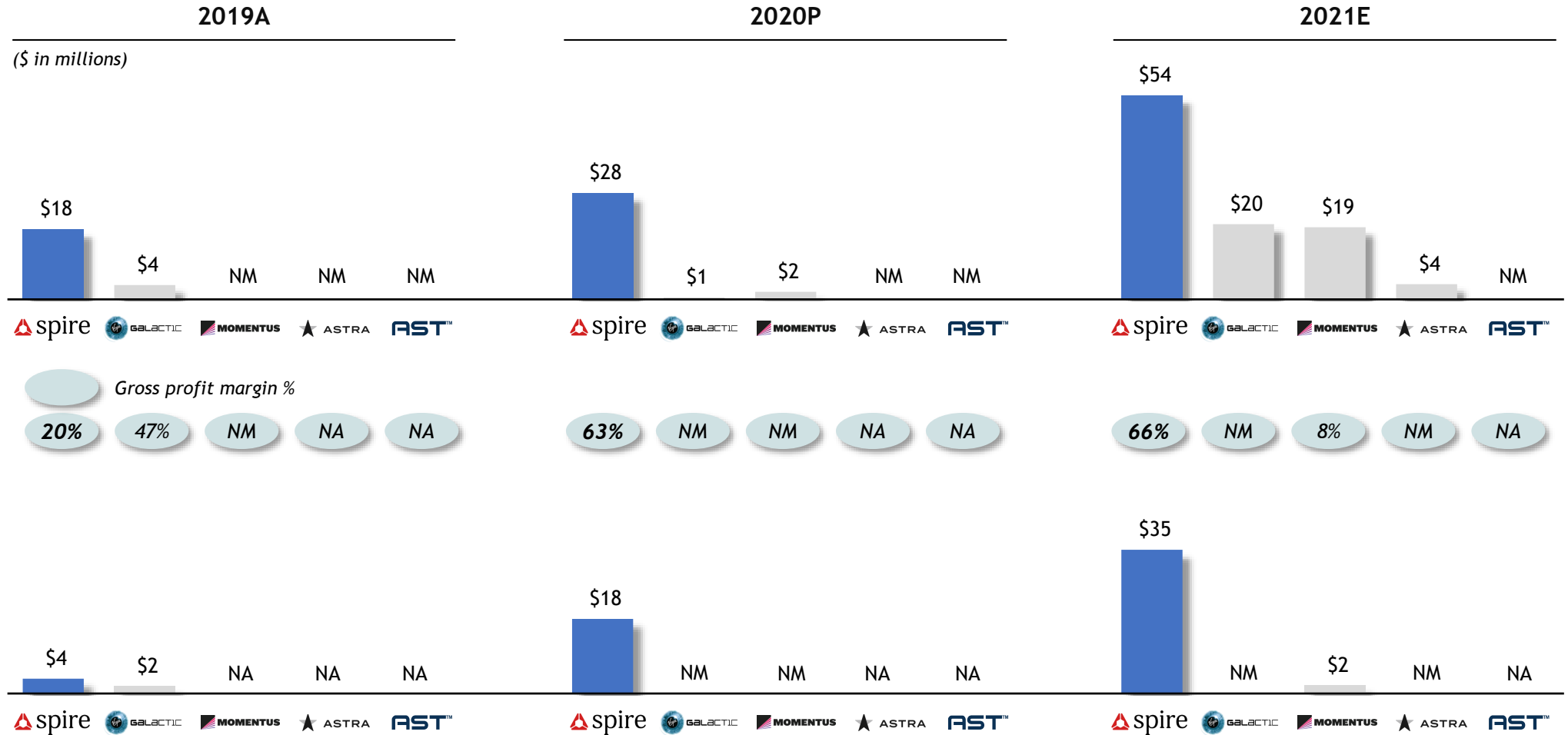
Source:
Note:

Company filings and FactSet as of 2/12/21.
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OPERATIONAL BENCHMARKING - EMERGING SPACE TECHNOLOGIES

Revenue

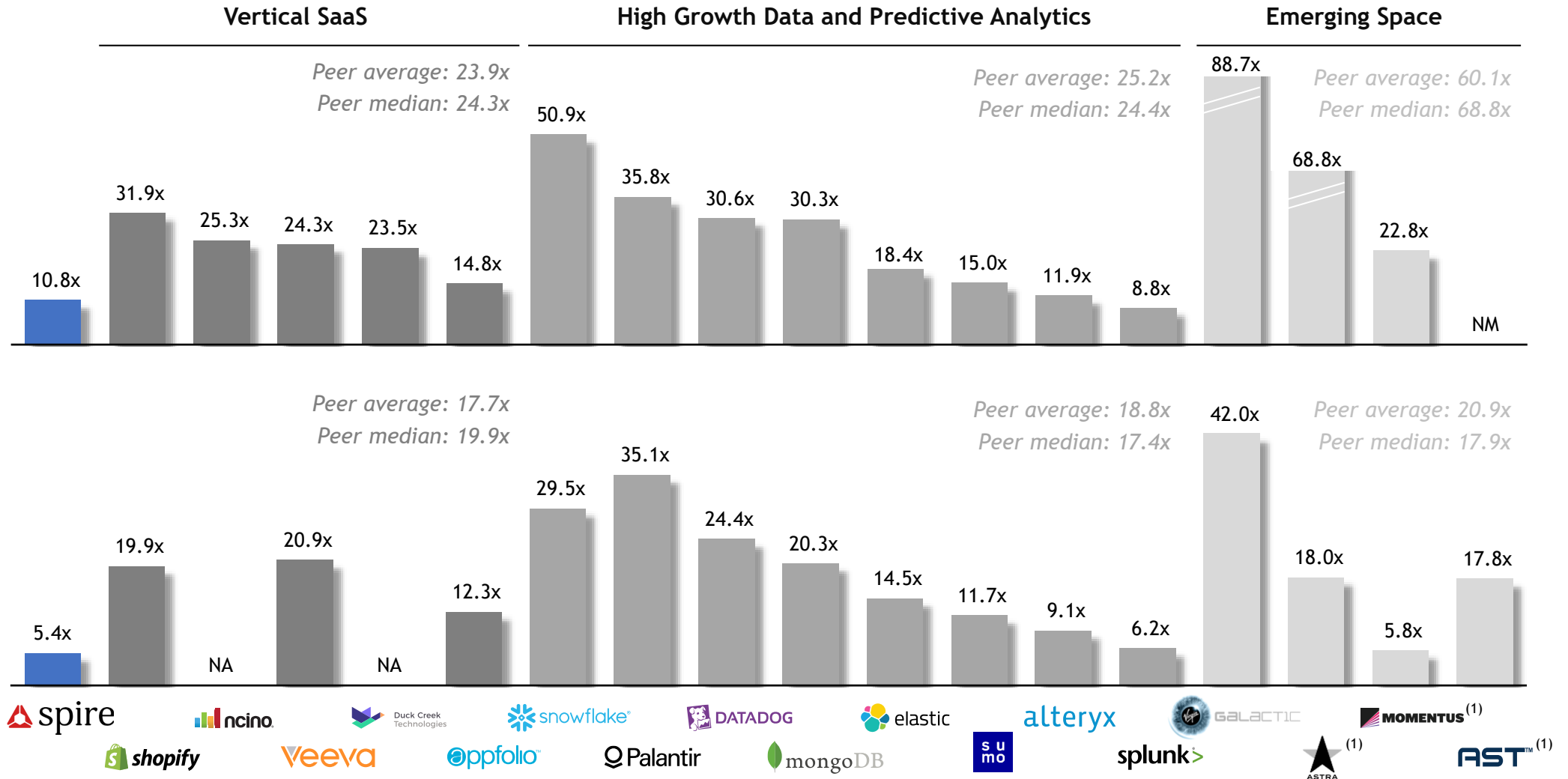
Non-GAAP
Gross Profit



PEER GROUP VALUATION BENCHMARKING

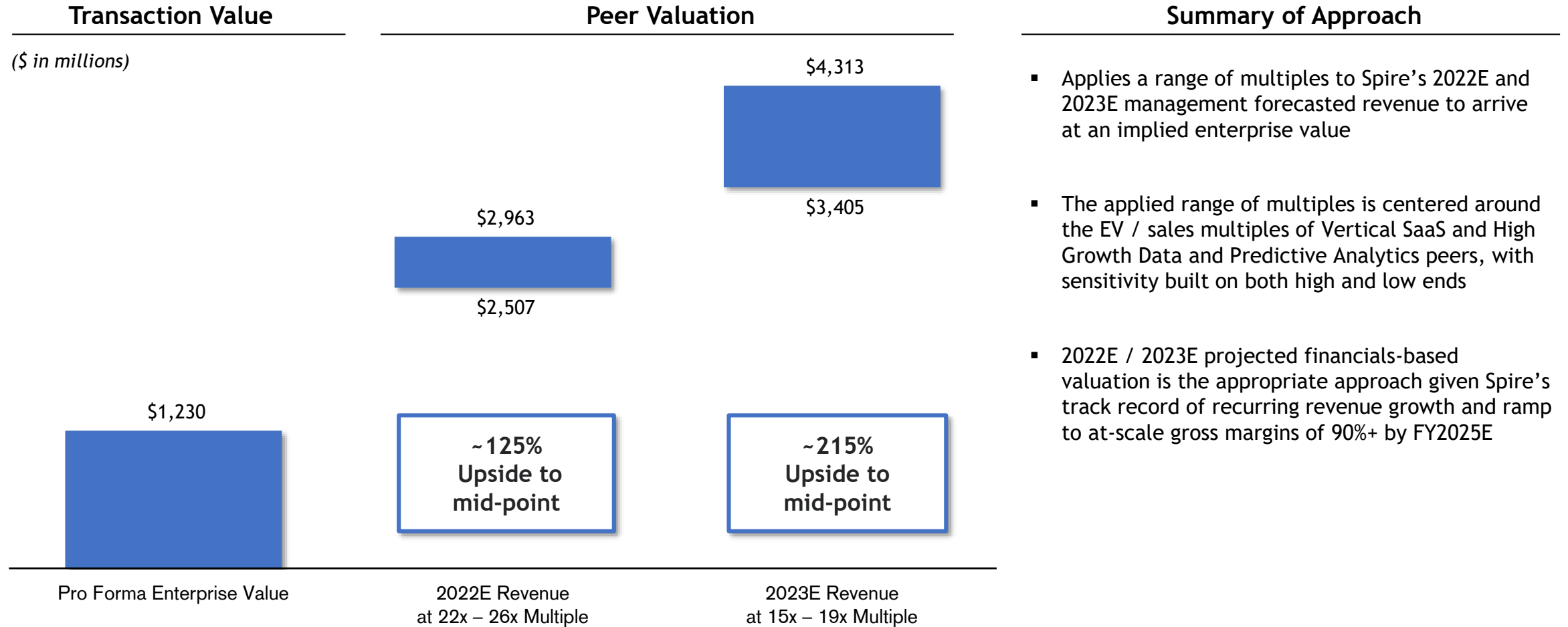
EV / Revenue
(CY'22E)

EV / Revenue
(CY'23E)



Source: Company filings and FactSet as of 2/12/21
 Note: NA denotes "not available" due to no available data
 (1) EV based on current SPAC share price applied to PF capital structure.

TRANSACTION PRICED AT A DEEP DISCOUNT TO PEER MULTIPLES



APPENDIX



GLOSSARY / DEFINITIONS

ACV	Annual Contract Value: Amount of estimated revenue to be delivered in the first 12 months of customer contract	FCF Conversion	FCF / Adj. EBITDA
Average Contract Length	New customer total contract value bookings / contract length (dollar weighted)	GHG	Greenhouse Gases
ADS-B	Automatic Dependent Surveillance-Broadcast	GRR	Gross Retention Rate: ARR that was renewed (net of churn) divided into ARR up for renewal
AI	Artificial Intelligence	IMO	International Maritime Organization
AIS	Automation Identification System	ML	Machine Learning
API	Application Programming Interface	NRR	Net Retention Rate: ARR that was renewed (net of churn) plus upsell divided into ARR up for renewal
ARR	Annual Recurring Revenue: Customer requires the products/services to support their on-going business; excludes all one-time business	RF	Radio Frequency
ASP	Average Sales Price	RO	Radio Occultation
CAC	Customer Acquisition Cost: Associated sales and marketing costs spent on acquiring new customers / the number of new customers acquired	SAR	Synthetic Aperture Radar
CAC Payback	Time (in months) to payback customer acquisition costs; CAC / (Avg. ACV per account * non-GAAP gross margin)	TCE	Time Charter Equivalent
CLTV	Customer Lifetime Value: (ARR * non-GAAP gross margins) * estimated customer life (1 - GRR of 90%)	TT&C	Telemetry, Tracking & Command
EO	Electro Optical	VPN	Virtual Private Network
FCF	Free Cash Flow = Adj. EBITDA - Capex		

RECONCILIATION OF NON-GAAP FINANCIALS

Gross Profit Reconciliation

FY 12/31	2018A	2019A	2020P
Revenue	\$6	\$18	\$28
(-) COGS	(15)	(15)	(11)
Gross Profit (GAAP)	(\$9)	\$4	\$18
(+) Stock Compensation	0	0	0
Gross Profit (Non-GAAP)	(\$9)	\$4	\$18

Operating Profit Reconciliation

FY 12/31	2018A	2019A	2020P
Gross Profit (GAAP)	(\$9)	\$4	\$18
(-) Research and Development	(13)	(17)	(21)
(-) Sales and Marketing	(4)	(5)	(10)
(-) General and Administrative	(10)	(10)	(13)
Operating Profit (GAAP)	(\$36)	(\$29)	(\$26)
(+) Stock Compensation	2	2	2
Operating Profit (Non-GAAP)	(\$35)	(\$28)	(\$24)

EBITDA Reconciliation

FY 12/31	2018A	2019A	2020P
Net Income (Loss) from Continuing Operations	(\$37)	(\$32)	(\$32)
(+) Depreciation & Amortization	11	13	5
(+) Net Interest and Other Income	1	3	6
(+) Taxes	0	0	-
EBITDA	(\$25)	(\$17)	(\$21)
(+) Stock Compensation	2	2	2
Adj. EBITDA	(\$23)	(\$15)	(\$18)
(-) CapEx	(12)	(9)	(10)
Free Cash Flow	(\$35)	(\$24)	(\$29)

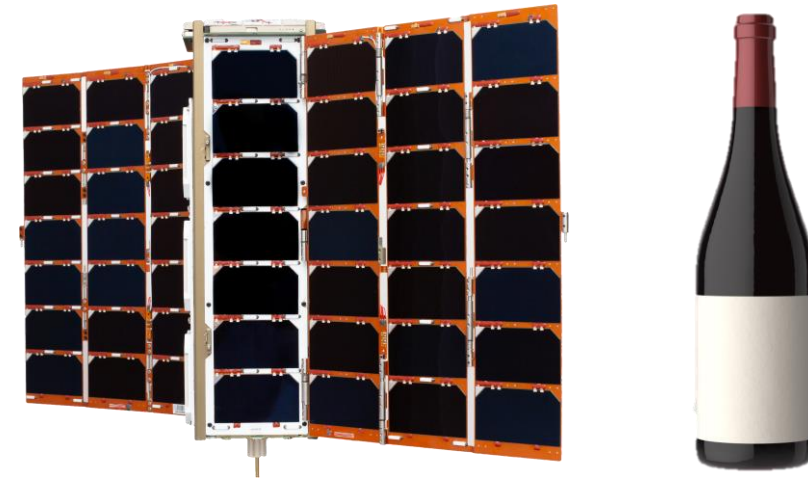
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SPIRE'S PROPRIETARY LEMUR ("LOW EARTH MULTI-USE-RECEIVER") NANOSATELLITE

Standard, Mature Nanosatellite Bus Used to Host Multiple Sensors

- LEMUR is a standard, mature nanosatellite bus, which is used to host all of Spire's data products
- **Multiple sensors are hosted on each LEMUR nanosatellite**, reducing the production cost for each data type and allowing optimization of data production across the entire fleet
- Spire owns the IP for its nanosatellite, allowing **continuous improvements to the capability** of both the bus as well as the hosted sensors
- All LEMURs are **manufactured in-house by Spire** in our end-to-end manufacturing facility, increases nanosatellite build quality and speed while lowering cost
- **Full license to operate on a commercial basis** in multiple jurisdictions

Illustrative Size Comparison of a LEMUR



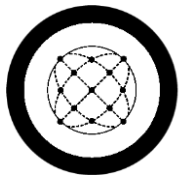
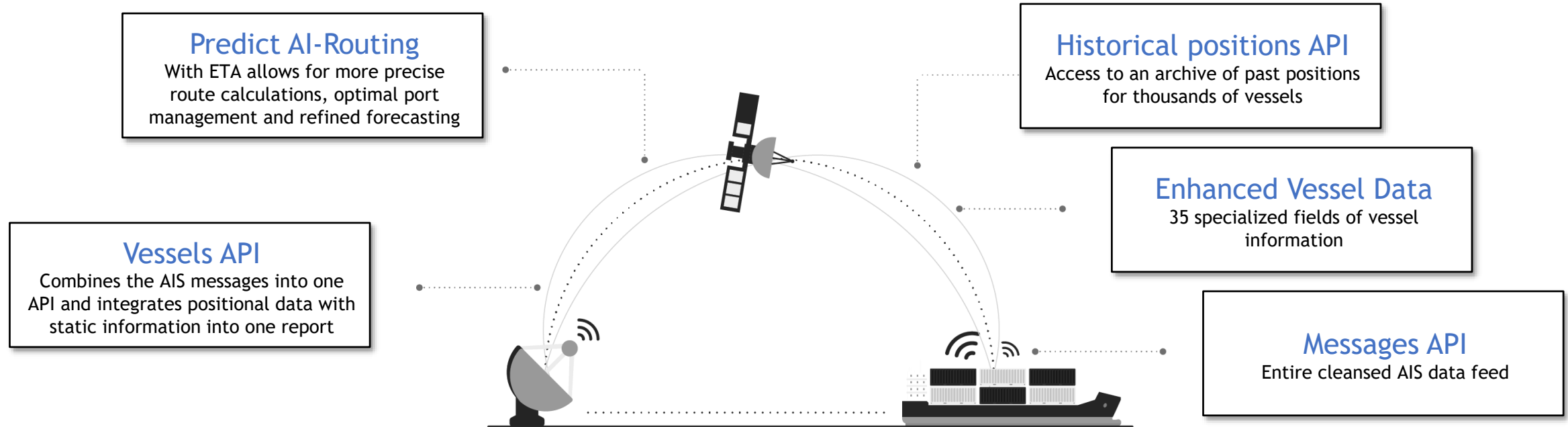
141
Nanosatellites Launched

25+
Spacecraft Iterations

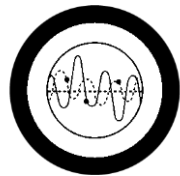
300
Flight-Years Heritage

SPIRE MARITIME

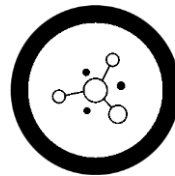
Superior Global Vessel Tracking Capabilities



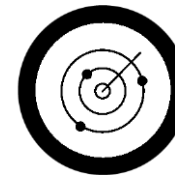
Global maritime coverage



Unique coverage in high traffic areas



Accurate - Easy-to-use flexible APIs



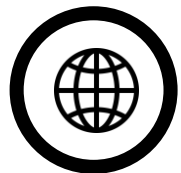
All-in-one solution for maritime data analytics



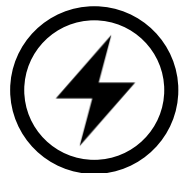
Continuously growing infrastructure

SPIRE AVIATION

Terrestrial Only Coverage



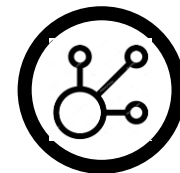
Global Coverage
including Remote Areas



Multiple APIs Allow Quick
and Easy Data Queries



Easy Integration with
Weather Data



100M+ ADS-B Position
Updates Delivered Daily⁽¹⁾

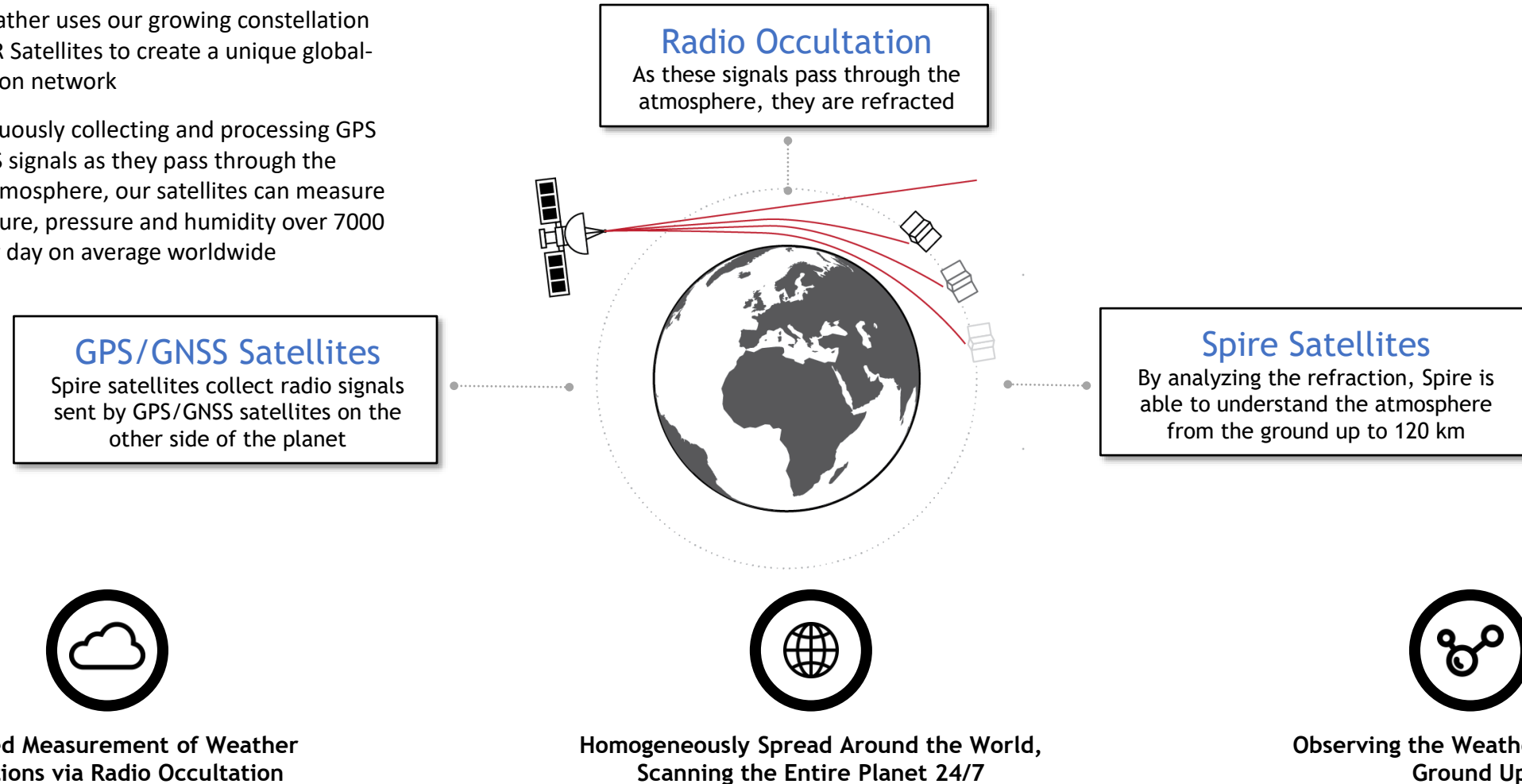
Global Coverage with Satellite ADS-B



SPIRE WEATHER

Enhancing Weather Forecasts with Spire's Unique Technology

- Spire Weather uses our growing constellation of LEMUR Satellites to create a unique global-observation network
- By continuously collecting and processing GPS and GNSS signals as they pass through the earth's atmosphere, our satellites can measure temperature, pressure and humidity over 7000 times per day on average worldwide



SPIRE ORBITAL SERVICES

