

## DESCRIPTION OF TRANSACTION

### I. INTRODUCTION

Planet Labs Inc. (“Planet”) and dMY Technology Group, Inc. IV (“Acquiror,” and together with Planet, the “Applicants”) hereby request Commission authorization for the assignment of Planet’s licenses to Acquiror.<sup>1</sup> The consummation of the transactions contemplated by a merger agreement executed by the Applicants and certain of their subsidiaries on July 7, 2021 (the “Transaction,” and such agreement, the “Merger Agreement”) will result in Planet becoming a publicly traded company and receiving hundreds of millions of dollars in

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<sup>1</sup> 47 C.F.R. § 25.119(a). On July 16, 2021, Applicants submitted transfer of control applications, which were subsequently approved by the Commission. *See* Application of Planet Labs Inc., IBFS File No. SAT-T/C-20210716-00089 (granted Aug. 12, 2021); Application of Planet Labs Inc., IBFS File No. SES-T/C-20210720-01080 (granted Aug. 9, 2021). As a result of a change to the proposed post-transaction corporate entity holding the licensees and pursuant to discussions with the Commission, Applicants are re-submitting the filings as assignment applications. As discussed below, the assignment applications reflect changes to phase two of the proposed transaction. *See infra* Section IV. For completeness, the Applicants have also updated the list of FCC authorizations and pending applications in Attachment 1 and incorporated into this narrative the information that had been separately submitted to the Commission on July 30, 2021 in the transfer application proceedings. *See* Letter from Tony Lin, Counsel to Planet Labs Inc., to Clay DeCell, Policy Branch, Satellite Division, International Bureau, Federal Communications Commission (July 30, 2021). There are no substantive changes to the transaction other than those identified above.

additional funds,<sup>2</sup> including an approximately \$250 million PIPE investment,<sup>3</sup> to further develop its satellite imaging system.<sup>4</sup>

The Transaction contemplates that all current Planet shareholders will have their shares exchanged for shares in Acquiror and obtain approximately 76% of the ownership of the capital stock of Acquiror. The current control group of Planet will have decision-making control in Acquiror and the continuing ability to exercise control over the FCC licenses currently held by Planet. The Transaction will serve the public interest by enhancing the ability of Planet to provide satellite imaging products and services to its commercial and government customers.

## **II. FCC AUTHORIZATIONS TO BE ASSIGNED**

Attachment 1 identifies the FCC authorizations, including special temporary authorizations and pending applications, for which the Applicants are seeking Commission consent for the assignment of authorization upon completion of the Transaction. The pending applications may be granted and/or Planet may file additional applications or requests that may be granted before the FCC takes action on the instant application. Accordingly, Planet requests

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<sup>2</sup> See Planet, *Planet to Become Publicly Traded Company Through Merger with DMY IV* (July 7, 2021), <https://www.planet.com/investors/press-releases/2021/planet-to-become-publicly-traded-company-through-merger-with-dmy-iv/>; Planet, *Planet and DMY IV Announce Upsized PIPE – Additional \$50 Million From CPP Investments* (Sept. 16, 2021), <https://www.planet.com/pulse/planet-and-dmy-iv-announce-upsized-pipe-additional-50-million-from-cpp-investments/>.

<sup>3</sup> “PIPE” is an abbreviation for “private investment in public equity” and is a method used by public companies to raise capital.

<sup>4</sup> As described more fully below, the FCC authorizations held by Planet are expected to be assigned by operation of law to Acquiror. As part of the Transaction, the formal name of Acquiror will be changed to Planet Labs PBC.

that any FCC approval of the instant application also include: (1) any authorization issued to Planet while the Transaction is pending and during the period authorized for consummation of the Transaction; and (2) any application that is pending at the time of consummation. Such actions would be consistent with prior decisions of the Commission.<sup>5</sup>

### **III. THE PARTIES**

#### **A. The Assignor, Planet**

The assignor, Planet, is a privately held corporation organized under Delaware law. Planet is an integrated aerospace and data analytics company that operates a constellation of imaging satellites, providing geospatial insights that equip Planet’s customers with ground-truth data necessary to make informed, timely decisions.

With approximately 200 satellites, Planet is able to provide images of anywhere on Earth’s landmass on a daily basis, allowing its users to monitor their areas of interest, discover trends, and deliver timely insights. Planet’s 21 SkySats offer the highest intraday revisit capability of any commercial provider, capturing high-resolution insights an average of five to ten times per day, including in areas that traditionally challenged imaging due to low satellite

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<sup>5</sup> See, e.g., *Applications of AT&T Inc. and Cellco Partnership d/b/a Verizon Wireless for Consent to Assign or Transfer Control of Licenses and Authorizations and Modify a Spectrum Leasing Arrangement*, 25 FCC Rcd 8704, 8773 (2010); see also *BlackSky Global LLC, TC Satellite Constellation*, Stamp Grant, File No. SAT-T/C-20210319-00035 (granted April 27, 2021) (“BlackSky Transfer of Control”); *Spire Global Inc., Transfer of Control SPAC 3.12.2021*, Stamp Grant, File No. SAT-T/C-20210401-00043 (granted May 7, 2021) (“Spire Transfer of Control”).

capacity. Planet's Flock constellation of over 100 3U-sized cubesats scan the Earth's landmass on a daily basis at medium resolution.

Planet offers insight solutions over a range of industries and markets, including agriculture, energy and infrastructure, mapping, sustainability, education and research, forestry and land use, finance and insurance, and the United States Federal Government market, which is serviced by Planet Labs Federal, Inc., a subsidiary of Planet. In furtherance of these operations, Planet holds four FCC earth station and one FCC space station authorizations.<sup>6</sup>

**B. The Assignee, dMY Technology Group, Inc. IV**

The assignee, Acquiror, is a corporation organized under Delaware law and is a publicly traded special purpose acquisition company (NYSE ticker symbol: DMYQ). At the conclusion of the Transaction, Acquiror will hold the FCC licenses. However, as mentioned above, the current control group of Planet will also have decision-making control in Acquiror following the closing of the Transaction. Specifically, current Planet shareholders will have a ~76% equity interest and a ~88.66% voting interest in Acquiror post-consummation. Among these shareholders, William Marshall and Robert Schingler Jr., the Planet co-founders, together effectively have control of Planet and will continue to exercise control of Acquiror post-consummation. Specifically, Mr. Marshall is expected to have a ~4.44% equity interest and a ~31.42% of the voting interest in Acquiror post consummation on a fully diluted basis. Mr. Schingler is expected to have a ~3.98% equity interest and a ~31.23% voting interest in Acquiror

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<sup>6</sup> See Attachment 1.

post consummation on a fully diluted basis. Accordingly, they will continue to exercise control over Acquiror. Acquiror has no other operating business today.

#### **IV. DESCRIPTION OF THE TRANSACTION**

On July 7, 2021, the Applicants entered into the Merger Agreement. As a result of the Merger Agreement, all the shares of Planet stock will convert into the right to receive shares of common stock of Acquiror.<sup>7</sup>

Pursuant to the Merger Agreement, the Applicants expect to engage in a two-step merger process. As part of the first step, Planet will merge with and into a wholly owned subsidiary of Acquiror with Planet surviving as a wholly owned subsidiary of Acquiror and remaining as an FCC licensee.

Immediately following this first step, Planet is expected to merge with and into Acquiror with that entity surviving and holding the FCC authorizations currently held by Planet. Acquiror will be renamed Planet Labs PBC. A diagram of the pre-closing and expected post-closing corporate ownership structure is included in Attachment 3.

Information regarding the entities and individuals that are expected to hold a 10-percent-or-greater voting or equity interest in Acquiror (on a fully-diluted and non-diluted basis) and the anticipated officers and directors of Acquiror, in each case after the consummation of the Transaction, is provided in Attachment 2. No entity or individual will have a 50% or greater voting or equity interest in Acquiror after closing of the Transaction.

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<sup>7</sup> See Attachment 2.

Upon consummation of the Transaction, the Applicants anticipate that Planet shareholders, who today hold all of the capital stock of Planet, will hold approximately 76% of the capital stock of Planet Labs PBC. The new shareholders—comprised of the Acquiror’s sponsor, PIPE investors,<sup>8</sup> and the public shareholders—will hold the remaining 24% of the capital stock of Planet Labs PBC, as depicted in Attachment 3.

Post-consummation, two DFJ funds and two affiliated funds (the “DFJ Funds”) in aggregate will have a ~8.48% equity interest and a ~3.46% voting interest in Acquiror on a fully diluted basis. Google LLC, an affiliate of Alphabet Inc., will have a ~10.63% equity interest and a ~4.41% voting interest in Acquiror on a fully diluted basis.

In addition, the current leadership team of Planet will generally remain intact after the Transaction. For instance, Planet co-founder William Marshall will remain Chief Executive Officer, and Planet co-founder Robert Schingler, Jr. will remain Chief Strategy Officer.

## **V. PUBLIC INTEREST SHOWING**

Approval of the instant applications would serve the public interest, convenience, and necessity.<sup>9</sup> Approval of the Transaction will grant Planet, in its new corporate form, access to additional capital, which will allow the company to further develop its satellite constellation and expand its satellite imaging products and services, thereby better serving its commercial and

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<sup>8</sup> The PIPE investment is led by funds and accounts managed by BlackRock, with participation from, among others, Koch Strategic Platforms, TIME Ventures, and Google.

<sup>9</sup> See 47 U.S.C. § 310(d).

government customers.<sup>10</sup> Moreover, “where no substantial change of control will result from the transfer or assignment, grant of the application is deemed presumptively in the public interest.”<sup>11</sup>

For these reasons, the FCC should grant the application.<sup>12</sup>

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<sup>10</sup> See, e.g., *BCE Inc. and Loral Skynet Corporation, Transferors/Assignors, and 4363205 Canada Inc., 4363213 Canada Inc., and Skynet Satellite Corporation, Transferees/Assignees, For Consent to Transfer of Control or Assignment of Licenses and Authorizations held by Telesat Canada, Able Infosat Communications, Inc., Loral Skynet Corporation, and Loral Skynet Network and Petitions for Declaratory Ruling that the Transaction is Consistent with Section 310(b)(4) of the Communications Act*, Memorandum Opinion and Order and Declaratory Ruling, FCC 07-178, 22 FCC Rcd 18049, 18053 (2007) (noting that in balancing public interest benefits and harms the Commission will consider, among other factors, “accelerating private sector deployment of advanced services.”); see also *BlackSky Transfer of Control*; *Spire Transfer of Control*.

<sup>11</sup> *Fed. Commc’ns Bar Assoc.’s Petition for Forbearance from Section 310(d) of the Commc’ns Act Regarding Non-Substantial Assignments of Wireless Licenses & Transfers of Control Involving Telecommunications Carriers & Pers. Commc’ns Indus. Assoc.’s Broadband Pers. Commc’ns Servs. All.’s Petition for Forbearance for Broadband Pers. Commc’ns Servs.*, 13 FCC Rcd. 6293, ¶ 2 (1998).

<sup>12</sup> The Transaction complies with the Communications Act, applicable statutes, and the Commission’s rules, and the Acquiror is qualified to hold Commission licenses. See, e.g., *Applications of Liberty Latin America Ltd. And AT&T Inc.; For Consent to the Transfer of Control of the Licenses, Authorizations, and Spectrum Lease held by AT&T Mobility Puerto Rico Inc. and AT&T Mobility USVI Inc. to Liberty Latin America Ltd.*, Memorandum Order and Opinion, DA 20-1270, 36 FCC Rcd 2328, ¶ 13 (WTB, WCB, and IB; rel. Oct 27, 2020) (providing that the Commission’s inquiry on whether the proposed transaction violates its rules focuses on whether the transferee is qualified to hold Commission licenses). Additionally, there are no potential public interest harms to the Transaction from a competitive or other business perspective.

**ATTACHMENT 1 - FCC AUTHORIZATIONS**

<b>Licensee Name</b>	<b>Callsign</b>	<b>FCC File Number</b>	<b>Description</b>
Space Stations			
Planet Labs Inc.	S2912	SAT-MOD-20200615-00076	Consolidated SkySat and Flock satellite system.
Earth Stations			
Planet Labs Inc.	E150030	SES-MOD-20171002-01095	Earth station in Fairbanks, AK.
Planet Labs Inc.	E140109	SES-MOD-20171002-01096	Earth station in Las Cruces, NM.
Planet Labs Inc.	E150005	SES-MOD-20171002-01097	Earth station in O’ahu, HI.
Planet Labs Inc.	E150004	SES-MOD-20171002-01098	Earth station in Maddock, ND.
Planet Labs Inc.	E150004	SES-STA-20200813-00880	Special temporary authority for an additional communication channel for the earth station in Maddock, ND.
Planet Labs Inc.	E150004	SES-MOD-20200117-00047	Authority to communicate with SkySat satellite system for the earth station in Maddock, ND.
Planet Labs Inc.	E150005	SES-STA-20200813-00879	Special temporary authority for an additional communication channel for the earth station in O’ahu, HI.

**Pending Applications**

<b>Licensee Name</b>	<b>Callsign</b>	<b>FCC File Number</b>	<b>Description</b>
Space Stations			
Planet Labs Inc.	S2912	SAT-STA-20211022-00132	Special temporary authority application requesting 30-day extension to continue operating additional UHF channels for its Flock satellites



## ATTACHMENT 2 - OWNERSHIP EXHIBIT

After consummation of the Transaction, Acquiror will be renamed Planet Labs PBC and hold the FCC licenses. Below is a list of the expected officers and directors of Acquiror after closing of the Transaction:

### Officers

The address for all officers is 645 Harrison St., 4th Floor, San Francisco, CA 94107

Name	Title
William Marshall	Co-Founder, Chief Executive Officer
Robert Schingler Jr.	Co-Founder, Chief Strategy Officer
Ashley Feiglein Johnson	Chief Financial Officer and Chief Operating Officer
Kevin Weil	President, Product & Business
Charlie Candy	Chief Revenue Officer

### Directors

Name	Address
Carl Bass	645 Harrison St., 4th Floor, San Francisco, CA 94107
Jo Ann Heidi Roizen	645 Harrison St., 4th Floor, San Francisco, CA 94107
Ita Brennan	645 Harrison St., 4th Floor, San Francisco, CA 94107
William Marshall	645 Harrison St., 4th Floor, San Francisco, CA 94107
Robert Schingler, Jr.	645 Harrison St., 4th Floor, San Francisco, CA 94107
Heidi Roizen	645 Harrison St., 4th Floor, San Francisco, CA 94107
Niccolo de Masi	645 Harrison St., 4th Floor, San Francisco, CA 94107
Vijaya Gadde	645 Harrison St., 4th Floor, San Francisco, CA 94107

Planet is actively recruiting additional qualified individuals to serve on its board of directors.

After consummation of the Transaction, the following individuals or entities are expected to hold a 10 percent or greater equity and/or voting interest in the licensee directly or indirectly:

William Marshall is the CEO and co-founder of Planet. Mr. Marshall currently holds 6.15% of the company's equity on a fully diluted basis, including shares of Class B Common

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Stock that entitle him to 10 votes per share, representing in aggregate 28.63% of the voting power of the capital stock. After consummation of the Transaction, Mr. Marshall is expected to hold 4.44% of Acquiror's equity on a fully diluted basis, including shares of Class B Common Stock that entitle him to 20 votes per share, representing 31.42% of the voting power of the capital stock.

Robert Schingler Jr. is the CSO and co-founder of Planet. Mr. Schingler currently holds 5.51% of the company's equity on a fully diluted basis, including shares of Class B Common Stock that entitle him to 10 votes per share, representing in aggregate 28.63% of the voting power of the capital stock. After consummation of the Transaction, Mr. Schingler is expected to hold 3.98% of Acquiror's equity on a fully diluted basis, including shares of Class B Common Stock that entitle him to 20 votes per share, representing 31.23% of the voting power of the capital stock.

Draper Fisher Jurvetson ("DFJ") is a group of venture capital investment funds led by founders, Timothy Draper and John H.N. Fisher (the "DFJ Founders"). Historically, DFJ investments have focused on early-stage companies. Some of the more notable DFJ investments include Baidu (Nasdaq: BIDU), Box (NYSE: BOX), Pubmatic (Nasdaq: PUBM), Redfin (Nasdaq: RDFN), Skype, SolarCity (Nasdaq: SCTY), SpaceX, Tesla Motors (Nasdaq: TSLA), Twilio (NYSE: TWLO), Tumblr (Yahoo!), and Yammer (Microsoft).

Two DFJ funds and two affiliated funds (the “DFJ Funds”) are investors in Planet and collectively hold an 11.73% equity interest on a fully diluted basis (the “DFJ Equity Interest”), as follows:<sup>1</sup>

- Draper Fisher Jurvetson Partners X, LLC (California LLC) – 2.75% of the DFJ Equity Interest (0.3225% equity interest in Planet on a fully diluted basis);<sup>2</sup>
  - Draper Associates Riskmasters Fund II, LLC (California LLC) – 4.01% of the DFJ Equity Interest (0.4704% equity interest in Planet on a fully diluted basis);<sup>3</sup>
  - Draper Associates Riskmasters Fund III, LLC (California LLC) – 3.24% of the DFJ Equity Interest (0.3798% equity interest in Planet on a fully diluted basis);<sup>4</sup> and
  - Draper Fisher Jurvetson Fund X, L.P. (Cayman Island Limited Partnership) – 90.00% of the DFJ Equity Interest (10.5545% equity interest in Planet on a fully diluted basis).<sup>5</sup>
- Each of the DFJ Funds is controlled directly or indirectly by one or more of the DFJ

Founders. Each DFJ Founder is a U.S. citizen and can be reached at 2882 Sand Hill Road, Suite 150, Menlo Park, CA 94025. No other individual or entity (that is not controlled by one or more of the DFJ Founders) has control of the DFJ Funds or should be treated as having a 10% or greater voting interest in the DFJ Funds.<sup>6</sup>

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<sup>1</sup> On a non-diluted basis, the DFJ Funds have a collective 13.09% equity interest in Planet.

<sup>2</sup> On a non-diluted basis, Draper Fisher Jurvetson Partners X, LLC has a 0.36% equity interest in Planet.

<sup>3</sup> On a non-diluted basis, Draper Associates Riskmasters Fund II, LLC has a 0.53% equity interest in Planet.

<sup>4</sup> On a non-diluted basis, Draper Associates Riskmasters Fund III, LLC has a 0.42% equity interest in Planet.

<sup>5</sup> On a non-diluted basis, Draper Fisher Jurvetson Fund X, L.P. has an 11.78% equity interest in Planet.

<sup>6</sup> Each of the DFJ Funds is either a limited liability corporation or limited partnership and does not have voting stock. Further, each member or limited partner is prohibited from, and not

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There are approximately 85 passive investors in the DFJ Funds. Approximately fifty are outside investors (*i.e.*, investors not related to DFJ), who are limited partners in the primary investment fund, Draper Fisher Jurvetson Fund X, L.P., which holds 90% of the DFJ Equity Interest in Planet. The other passive investors are DFJ partners, family members or employees—these passive investors are primarily members of the three other funds, which together hold 10% of the DFJ Equity Interest in Planet.<sup>7</sup> No investor directly or indirectly in the aggregate has 10% or more of the DFJ Equity Interest or, in other words, has a 10% or greater equity interest in the DFJ Funds.

Google Inc. is wholly owned by Alphabet Inc., a publicly traded company (NASDAQ: GOOGL). As of the date of the filing of the assignment application, the following persons have a 10% or greater voting or equity interest in Alphabet Inc.:<sup>8</sup>

Name: Larry Page  
Address: 1600 Amphitheatre Parkway  
Mountain View, CA 94043  
Ownership: ~43.5% of Class B common stock  
Citizenship: United States  
Principal Business: CEO and Director, Alphabet Inc.

Name: Sergey Brin  
Address: 1600 Amphitheatre Parkway  
Mountain View, CA 94043  
Ownership: ~41.8% of Class B common stock

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engaged in, active involvement in the management or operation of the applicable DFJ Fund, *i.e.*, is a passive investor.

<sup>7</sup> One former DFJ partner is also a passive investor in Draper Fisher Jurvetson Fund X, L.P.

<sup>8</sup> See Alphabet Inc., Proxy Statement, Schedule 14A (June 2, 2021)  
[https://www.sec.gov/Archives/edgar/data/0001652044/000130817921000256/lgoog2021\\_def14a.htm](https://www.sec.gov/Archives/edgar/data/0001652044/000130817921000256/lgoog2021_def14a.htm).

Citizenship: United States  
Principal Business: President and Director, Alphabet Inc.

The shares held by Mr. Page and Mr. Brin together represent more than 50% of the voting power of the capital stock. No other person or entity has a 10% or greater direct or indirect voting or equity interest in Alphabet Inc.

For the Commission's convenience, below is the list of executive officers and directors of Alphabet Inc., which is publicly available in the Alphabet Inc. Proxy Statement filed with the Securities and Exchange Commission.<sup>9</sup>

#### **Executive Officers**

The address for all executive officers is 1600 Amphitheatre Parkway Mountain View, CA 94043.

<b>Name</b>	<b>Title</b>
Larry Page	Co-Founder and Director
Sergey Brin	Co-Founder and Director
Sundar Pichai	Chief Executive Officer, Alphabet and Google, and Director
John L. Hennessy	Chair of the Board
Ruth M. Porat	SVP and CFO, Alphabet and Google
Prabhakar Raghavan	SVP, Google
Philipp Schindler	SVP, Chief Business Officer, Google
Kent Walker	SVP, Global Affairs, and Chief Legal Officer, Google; Corporate Secretary, Alphabet

#### **Directors**

The address for all executive officers is 1600 Amphitheatre Parkway Mountain View, CA 94043.

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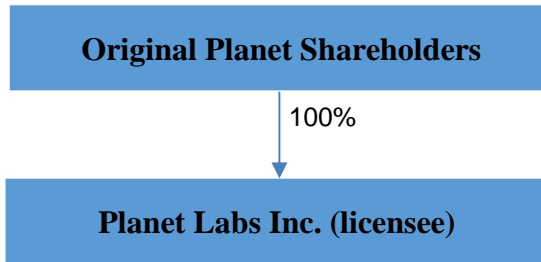
<sup>9</sup> *Id.*

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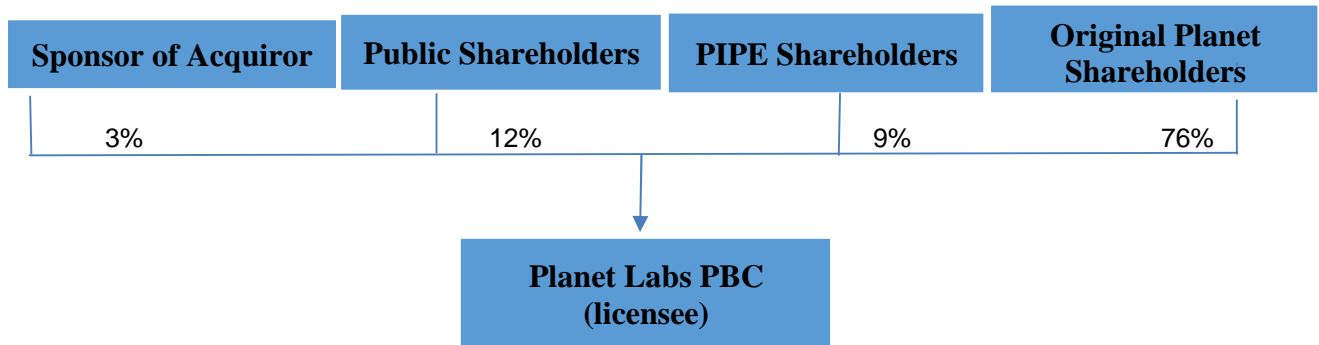
<b>Name</b>
Larry Page
Sergey Brin
Sundar Pichai
Ruth M. Porat
Prabhakar Raghavan
Philipp Schindler
Kent Walker
Frances H. Arnold
L. John Doerr
Roger W. Ferguson Jr.
John L. Hennessy
Ann Mather
Alan R. Mulally
K. Ram Shriram
Robin L. Washington

**ATTACHMENT 3 - CORPORATE OWNERSHIP STRUCTURE EXHIBIT**

**Control of FCC Authorizations  
Prior to the Consummation of the Transaction**



**Control of FCC Authorizations  
After Consummation of the Transaction**



**FOREIGN OWNERSHIP EXHIBIT**

Question 33 of Form 312 asks whether the applicant is a corporation of which more than 25 percent of the capital stock is owned of record or voted by aliens or their representatives or by a foreign government or representative thereof or by any corporation organized under the laws of a foreign country. The question is intended to ascertain whether the applicant complies with Section 310(b)(4) of the Communications Act, which establishes a 25 percent limit on foreign ownership for companies controlling the licensees of broadcast, common carrier, aeronautical en route, and aeronautical fixed licenses. Section 310(b)(4) is inapplicable here, because the satellites are not aeronautical en route or aeronautical fixed stations and are not used to provide broadcast or common carrier service.