

PRO FORMA TRANSFER OF CONTROL OF SPIRE GLOBAL, INC.

I. INTRODUCTION

This application is one of two applications that seeks the FCC's consent to a *pro forma* transfer of control of FCC licenses and authorizations that are held or have been submitted to the Commission by Spire Global, Inc ("Spire," the transferor). The first application concerns a space station license and market access grant;¹ the second concerns a set of earth station authorizations.

As set forth further below, as a result of the Proposed Transaction (as further described and defined below), all of the current voting shareholders of Spire will have their voting shares exchanged for voting shares in the transferee, NavSight Holdings, Inc., a special purpose acquisition company ("NavSight"). Spire will then become a wholly owned subsidiary of NavSight. Upon consummation of the Proposed Transaction, it is anticipated that the former shareholders of Spire will hold approximately 55% of the voting shares in NavSight, at a minimum. Consequently, following the Proposed Transaction, those shareholders will hold the ability to exercise control over NavSight decision-making, and thus the continuing ability to exercise control over Spire as a NavSight subsidiary.

II. FCC LICENSES AND AUTHORIZATIONS TO BE TRANSFERRED

Attachment 1 hereto identifies the FCC licenses and authorizations the control of which is to be transferred.

III. THE PARTIES AND THE PROPOSED TRANSACTION

A. The Transferor, Spire

The transferor, Spire, is a corporation organized under Delaware law. Spire is currently privately held. Spire holds non-common carrier space station and earth station licenses for use in connection with its data and analytics business using constellations of nanosatellites, which is further described in Section V below. As stated above, at the conclusion of the Proposed Transaction, Spire will become a wholly owned subsidiary of NavSight.

B. The Transferee, NavSight

The transferee, NavSight, is a Delaware corporation, the stock of which is publicly traded. NavSight was organized as a special purpose acquisition company (a "SPAC") formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination transaction with a business that provides expertise and technology to U.S. government customers in support of their national security, intelligence and defense missions. At the conclusion of the Proposed Transaction, it

¹ Spire understands that the market access grant will transfer automatically without Commission action, per 47 C.F.R. § 25.137(g); it is included in the list of authorizations provided at Attachment 1 for comprehensiveness.

will wholly own Spire. NavSight has no other business today and will have no business other than as the parent company of Spire after the Proposed Transaction occurs.

Information regarding entities and individuals that will hold a 10 percent or greater voting interest in NavSight at the time of the consummation of the proposed transaction and officers and directors is shown on Attachment 2 hereto.

IV. DESCRIPTION OF THE PROPOSED TRANSACTION

On February 28, 2021, Spire entered into a business combination agreement (the “Business Combination Agreement”) with NavSight and its wholly-owned subsidiary, NavSight Merger Sub Inc. (“Merger Sub”). Pursuant to the Business Combination Agreement, Merger Sub will merge with and into Spire (the “Merger”), with Spire surviving the Merger and becoming a wholly-owned subsidiary of NavSight. Spire’s shareholders as of the time before the entry into the Business Combination Agreement included both a number of founders of Spire (the “Founders”) as well as certain private investors and their affiliates who have invested in Spire (the “Existing Spire Investors,” and together with the Founders, the “Rollover Shareholders”). As a result of the Merger and certain ancillary transactions (collectively, the “Proposed Transaction”),² the Rollover Shareholders, together with the existing shareholders of NavSight and a small number of additional outside investors, will collectively become the shareholders of NavSight.

The Rollover Shareholders, who hold 100% of the voting shares of Spire, currently have the power to elect all of the directors of Spire. Upon the consummation of the Proposed Transaction, that same set of Rollover Shareholders will continue to collectively hold the power to elect all of NavSight’s directors. In connection with the closing of the Proposed Transaction, NavSight will amend its certificate of incorporation to, among other things, provide that each share of NavSight Class A Common Stock following the closing of the Merger (the “New NavSight Class A Common Stock”) shall be entitled to one (1) vote per share and each share of NavSight Class B Common Stock following the closing of the Merger (the “New NavSight Class B Common Stock”) will be entitled to nine (9) votes per share. As one component of the Proposed Transaction, at the time of that transaction’s closing, it is anticipated that the Founders will purchase from NavSight, at a price in cash of \$0.0001 per share, a number of shares of New NavSight Class B Common Stock equal to the number of shares of New NavSight Class A Common Stock that each Founder is anticipated to receive in the Merger in consideration of the Spire shares of held by such Founders.

In sum, as a result of the Proposed Transaction, and in particular these high-vote shares held by the Founders, the Rollover Shareholders will exercise approximately 55% of the voting

² The ancillary transactions include a debt round for convertible notes that will convert at closing and a private investment in public equity (“PIPE”), all of which, at the time of the Merger, will result in participating parties obtaining shares in NavSight.

shares of NavSight (and possibly more).³ As NavSight's directors will be elected by majority vote, the Rollover Shareholders will continue to collectively hold the power to elect all of NavSight's directors.

Because the Proposed Transaction will not result in a change with respect to (i) the identity of Spire, (ii) the ultimate controlling interest of Spire, or (iii) day-to-day operational control of Spire, Spire submits that the Proposed Transaction constitutes an insubstantial pro forma transfer of control of the Spire licenses.⁴

A diagram depicting the Proposed Transaction is shown in Attachment 3 hereto.

V. PUBLIC INTEREST SHOWING

Pursuant to section 310(d) of the Act, the Commission must determine whether the proposed transfer of control of licenses and authorizations held by Spire to NavSight will serve the public interest, convenience, and necessity.⁵ That determination turns first on whether the Proposed Transaction complies with the specific provisions of the Communications Act, other applicable statutes, and the Commission's rules.⁶ If the Proposed Transaction would not violate

³ For at least two reasons, this number may understate the number of shares that will be voted by the Rollover Shareholders at the time of the consummation of the Proposed Transactions. First, certain holders of shares of NavSight may elect to redeem their shares at the closing rather than accepting shares in the new merged entity. If all or some of the redeemable NavSight shares are redeemed instead of converted, the Rollover Shareholders will own a greater voting interest in NavSight upon consummation of the Proposed Transaction. Second, these calculations assume that all outstanding notes, options, and warrants held in Spire by parties other than the Rollover Shareholders will convert at closing, and none of those held by Rollover Shareholders; if fewer parties convert these rights into shares, or if the Rollover Shareholders participate in the conversion then the share of NavSight held by the Rollover Shareholders at closing will increase. As a result, the Rollover Shareholders may ultimately control a larger percentage of Spire's voting shares than 55% at the time of the consummation of the Proposed Transaction. However, *at a minimum*, the voting shares of Spire that will be exercisable by the Rollover Shareholders are expected to be exchanged for a majority of the voting shares in NavSight upon consummation of the Proposed Transaction.

⁴ While more than 50% of the equity interests in NavSight will be held by parties other than the Rollover Shareholders upon consummation of the Proposed Transaction, no individual new shareholder is expected to hold more than 50%, or indeed more than 10%, of NavSight. As noted above, the same parties who collectively today control Spire and its licenses will continue to do so as a *de facto* matter. *Cf. In re Applications of Metromedia, Inc.*, 98 FCC 2d 300 (1984), *reh. denied* 56 RR 2d 1198 (1984), *aff'd. sub nom. California Ass'n. of Physically Handicapped v. FCC*, 778 F.2d 823 (DC Cir., 1985), finding that a transfer of more than 50% of equity shares in an entity controlling a Commission licensee to a transferee, where such transfer did not alter the pre-existing *de facto* control held by that transferee, constituted a pro forma transfer of control.

⁵ See 47 U.S.C. § 310(d).

⁶ *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 ¶¶ 9-11 (WTB, WCB, and IB; rel. Oct 27, 2020) ("*Liberty Latin America*"); *SkyTerra Communications, Inc. Transferor and Harbinger Capital Partners Funds, Transferee; Applications for Consent to Transfer of Control of SkyTerra Subsidiary, LLC*, Memorandum Opinion and Order, 25 FCC Rcd 3059, 3065 (IB 2010) ("*SkyTerra*").

a statute or rule, the Commission then weighs any potential public interest harms against the potential public interest benefits of the Proposed Transaction.⁷

With regard to the first inquiry, the Commission focuses on whether the proposed assignee or transferee is qualified to hold Commission licenses.⁸ The Commission does not, in general, reconsider the qualifications of the transferor.⁹

With respect to the balancing of potential harms and benefits, the Commission considers the “broad aims of the Communications Act, which include, among other things, a deeply rooted preference for preserving and enhancing competition in relevant markets, accelerating private sector deployment of advanced services, ensuring a diversity of license holdings, and generally managing the spectrum in the public interest.”¹⁰ Further, “the Commission may consider technological and market changes, and the nature, complexity, and speed of change of, as well as trends within, the communications industry,”¹¹ and “the Commission has long recognized the clear public interest benefits in a license or authorization holder being able to assign or transfer control of its license or authorization freely.”¹²

This application satisfies these standards. The transferee is qualified to hold Commission licenses. As for public interest harms, there should be none. Spire will continue to operate the same data and analytics business that it presently operates, just as a public company, and so will continue to compete in its existing markets.

By contrast, there are clear public interest benefits. Spire has built and operates a constellation of nanosatellites to collect space-based data which is transformed into proprietary data, insights and predictive analytics for its customers throughout the world in a variety of industries, including weather, maritime, aviation and government. Spire is now in the process of expanding its constellation and associated operations, which will permit it to improve its data collection and analytics capabilities and expand the use of its collected data for new applications, such as in support of solar and wind energy production.

This expansion will permit Spire to better serve its customers and achieve Spire’s objective of providing accurate and actionable information. Through the Proposed Transaction, Spire will be able to access public markets and obtain the funding necessary to permit this

⁷ *Id.*

⁸ *Liberty Latin America* ¶ 13; *SkyTerra* at 3067.

⁹ *Liberty Latin America* ¶ 14; *SkyTerra* at 3067.

¹⁰ *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*, IB Docket No. 07-44, Memorandum Opinion and Order and Declaratory Ruling, FCC 07-178, 22 FCC Rcd 18049, 18053 (2007) (“*BCE-Loral Order*”).

¹¹ *Id.*

¹² *Liberty Latin America* ¶ 11.

growth to continue. Approval of the Proposed Transaction and facilitation of this continuing growth will serve the public interest.

VI. REQUEST FOR APPROVAL OF ADDITIONAL AUTHORIZATIONS

The list of call signs and file numbers included in this and the associated application encompass all of Spire's FCC licenses, authorizations, pending applications and requests. The pending application and requests may be granted and/or Spire may hereafter file additional applications or requests that may be granted before the Commission takes action on this application. Accordingly, the parties request that any Commission approval of the application include authority for NavSight to acquire control of: (1) any authorization issued to Spire, while this Proposed Transaction is pending before the Commission and during the period authorized for consummation of the Proposed Transaction; and (2) any applications that are pending at the time of consummation.

VII. CERTIFICATION

Pursuant to Section 25.119(i) of the Commission's rules, Spire hereby certifies that the transfer of control that is the subject of this Application is *pro forma* and that, together with all previous *pro forma* transactions, would not result in a change in the actual controlling party of the Commission licensee.