

## PRO FORMA TRANSFER OF CONTROL OF BLACKSKY GLOBAL LLC

### I. INTRODUCTION

This application is one of two applications that seeks the FCC's consent to a *pro forma* transfer of control. One application pertains to an FCC space station license, and the other pertains to an earth station license, as well as a pending earth station application and associated special temporary authority ("STA") authorization. All of these licenses and authorizations are held or have been submitted to the Commission by BlackSky Global LLC ("BlackSky Global"), the licensee.

As set forth further below, the *pro forma* transfer of control will result from the Proposed Transaction (as further described and defined below), whereby all of the current voting shareholders of BlackSky Holdings, Inc. ("BlackSky Holdings"),<sup>1</sup> the ultimate corporate parent of BlackSky Global, will have their voting shares in BlackSky Holdings exchanged for voting shares in the transferee, Osprey Technology Acquisition Corp., a special purpose acquisition company ("Osprey"). Upon consummation of the Proposed Transaction, the current voting shareholders of BlackSky Holdings and their affiliates under common control (collectively, the "Rollover Shareholders") will hold more than 50% of the voting shares of Osprey and thus will continue to control the licensee, BlackSky Global. BlackSky Global, in turn, will continue to be wholly owned by BlackSky Holdings, which will become wholly owned by Osprey.

### 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 Licensee, BlackSky Global

BlackSky Global is a limited liability company organized under Delaware law. As stated above, it is a wholly-owned subsidiary of BlackSky Holdings. BlackSky Global holds non-common carrier space station and earth station licenses for use in connection with BlackSky Global's earth remote sensing business that is further described in Section V below.

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<sup>1</sup> BlackSky Holdings was formerly known as Spaceflight Industries, Inc. The change in the name of the company involved a change of name only and did not result in any transfer of control, *pro forma* or otherwise.

## **B. The Transferor, BlackSky Holdings**

The Transferor, BlackSky Holdings, is a privately held Delaware corporation. It is a holding company for the stock of BlackSky Global and certain other subsidiaries, both wholly-owned and partly-owned, none of which hold FCC authorizations. As stated above, at the conclusion of the Proposed Transaction, BlackSky Holdings will become a wholly owned subsidiary of Osprey.

## **C. The Transferee, Osprey**

The transferee, Osprey, is a Delaware corporation, the stock of which is publicly traded. Osprey was organized as a special purpose acquisition company. Upon consummation of the Proposed Transaction, Osprey will wholly own BlackSky Holdings, which, in turn, will continue to wholly own BlackSky Global. However, upon consummation of the Proposed Transaction, the Rollover Shareholders – who today control BlackSky Holdings – will hold more than 50% of the voting shares of Osprey and thus will continue to control BlackSky Global, the licensee. Osprey has no other business today and will have no business other than as the parent company of BlackSky Holdings immediately after the Proposed Transaction occurs.

Information regarding those entities that will hold a 10-percent-or-greater equity or voting interest in Osprey at the time of the consummation of the proposed transaction, as well as the anticipated set of officers and directors, is shown in Attachment 2 hereto.

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

## **A. Overview**

On February 17, 2021, BlackSky Holdings entered into an agreement and plan of merger (the “Merger Agreement”) with Osprey and its wholly-owned subsidiary, Osprey Technology Merger Sub, Inc. (“Merger Sub”). Pursuant to the Merger Agreement, Merger Sub will merge with and into BlackSky Holdings, with BlackSky Holdings surviving the merger and becoming a wholly-owned subsidiary of Osprey. As a result of the merger and certain ancillary corporate transactions (the “Proposed Transaction”), the Rollover Shareholders, together with the existing shareholders of Osprey and a small number of additional outside investors, collectively, will become the shareholders in the post-merger Osprey.

The Rollover Shareholders, who currently hold 100% of the voting shares of BlackSky Holdings, today have the power to elect all of the directors of BlackSky Holdings. Upon consummation of the Proposed Transaction, the Rollover Shareholders

will hold more than 50%<sup>2</sup> of the voting shares of Osprey. The Merger Agreement provides that BlackSky Holdings will designate all but one of the directors of Osprey at closing, with Osprey having the right to designate one director at that time. Upon consummation of the Proposed Transaction, the Rollover Shareholders will hold a majority of the voting shares in Osprey, which is the number of voting shares necessary to elect all of Osprey's directors.

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

## V. PUBLIC INTEREST SHOWING

### A. Standard of Review

Pursuant to section 310(d) of the Act, the Commission must determine whether the proposed transfer of control of licenses and authorizations held by BlackSky Global to Osprey will serve the public interest, convenience, and necessity.<sup>3</sup> 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.<sup>4</sup> If the Proposed Transaction would not violate a statute or rule, the Commission then weighs any potential public interest harms against the potential public interest benefits of the Proposed Transaction.<sup>5</sup>

With regard to the first inquiry, the Commission focuses on whether the proposed assignee or transferee is qualified to hold Commission licenses.<sup>6</sup> The Commission does not, in general, reconsider the qualifications of the transferor.<sup>7</sup>

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<sup>2</sup> Upon consummation of the Proposed Transaction, the Rollover Shareholders currently are expected to control approximately 53% of the voting shares of Osprey. Pending the exercise of certain warrants and options and the closing of other ancillary corporate transactions, the total number of voting shares controlled by the Rollover Shareholders may fluctuate. However, *at a minimum*, the Rollover Shareholders will hold a majority of the voting shares of Osprey at the time of the consummation of the Proposed Transaction.

<sup>3</sup> See 47 U.S.C. § 310(d).

<sup>4</sup> 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*").

<sup>5</sup> *Id.*

<sup>6</sup> *Liberty Latin America* ¶ 13; *SkyTerra* at 3067.

<sup>7</sup> *Liberty Latin America* ¶ 14; *SkyTerra* at 3067.

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.”<sup>8</sup> 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,”<sup>9</sup> 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.”<sup>10</sup>

This application satisfies these standards. The transferee is qualified to hold Commission licenses. BlackSky Global will operate the same earth remote observation business that it presently operates. Accordingly, there will not be any adverse impact on competition in relevant markets. There are therefore no public interest harms to consider.

At the same time, the public interest benefits are substantial. BlackSky Global has built and operates an analytics infrastructure that allows its customers to observe and understand in real-time events and activities occurring around the world. BlackSky Global’s multi-sensor global intelligence platform effectively creates for its customers a source for all relevant information fully integrated into one affordable package. BlackSky Global is now in the process of expanding its constellation and associated operations: (i) allowing it more immediately to direct and coordinate the focus of its observations on a particular area, not just once, but several times a day; and (ii) making the provision of such data far more accessible to its customers.

This expansion is fundamental to continue to serve BlackSky Global’s customers and achieve BlackSky Global’s objective of helping them to understand their environment in a world where the rate of change continues to increase. This expansion also costs money. Through the Proposed Transaction, BlackSky Global will have access to additional funding that is essential for it to continue the expansion that it has

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<sup>8</sup> *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*”).

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

<sup>10</sup> *Liberty Latin America* ¶ 11.

undertaken and better serve its customers. Facilitating that expansion of services is unquestionably in 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 BlackSky Global's FCC licenses, authorizations, pending applications and requests. The pending application and requests may be granted and/or BlackSky Global may hereafter file additional applications or requests that may be granted before the Commission takes action on this application. Accordingly, it is requested that any Commission approval of the application include authority for Osprey to acquire control of: (1) any authorization issued to BlackSky Global, 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 and without being classified as a major amendment. Such action would be consistent with prior decisions of the Commission.<sup>11</sup>

## **VII. CERTIFICATION**

Pursuant to Section 25.119(i) of the Commission's rules, BlackSky Global 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.

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<sup>11</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); *Applications of AT&T Inc. and Centennial Communications Corp. For Consent to Transfer Control of Licenses, Authorizations, and Spectrum Leasing Arrangements*, Memorandum Opinion and Order, 24 FCC Rcd 13915, 13981 (WTB 2009); *Applications of AT&T Wireless Services, Inc. and Cingular Wireless Corp. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 19 FCC Rcd 21522, 21626 (WTB 2004).

### FCC AUTHORIZATIONS

Licensee Name	Callsign	FCC File Number	Facility	FRN
BlackSky Global LLC	S3032	SAT-MOD-20190802-00070	Global 1-16 NGSO constellation	0023079916
BlackSky Global LLC	E180696	SES-MOD-20190725-00954	North Pole, AK earth station	0023079916
BlackSky Global LLC	E202003*	SES-LIC-20200513-00530	Brewster, WA earth station	0023079916
BlackSky Global LLC	STA**	SES-STA-20210112-00043	Special Temporary Authority for Brewster earth station	0023079916

\* License application is pending. Applicant requests that if the license application is granted during the pendency of this application, that transfer of control of the resulting earth station license also be permitted.

\*\* Special Temporary Authority (“STA”) was granted for operation of the Brewster earth station for sixty (60) days during the pendency of its permanent license application. Applicant requests that if the transfer of control application is granted while the STA is in effect, as the same may be further extended, that transfer of control of the STA also be permitted.

**OFFICERS, DIRECTORS, AND THOSE HOLDING  
TEN PERCENT OR GREATER VOTING INTEREST**

Transferee, Osprey Technology Acquisition Corp., is the proposed owner of BlackSky Holdings, Inc., the parent company of BlackSky Global LLC.

**Post-Closing Address for all entities, officers, and directors identified herein:**

13241 Woodland Park Road  
Suite 300  
Herndon, VA 20171-6405

**Post-Closing Officers & Directors of Osprey Technology Acquisition Corp.**

**Officers** Brian O'Toole, CEO  
Brian Daum, CFO

**Directors<sup>1</sup>** Brian O'Toole  
Will Porteous  
David DiDomenico

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<sup>1</sup> As part of the Proposed Transaction, BlackSky is in the process of selecting additional directors to (a) ensure compliance with NYSE rules, which require a majority independent board; and (b) include members with public company experience capable of supporting BlackSky's new obligations as a public company.

The 10-percent-or-greater owners of transferee, Osprey Technology Acquisition Corp., upon consummation of the transfer of control, will be:

Mithril Capital Management LLC (“Mithril”) (13.9%)<sup>2</sup>  
600 Congress Ave Ste 3100  
Austin, TX 78701

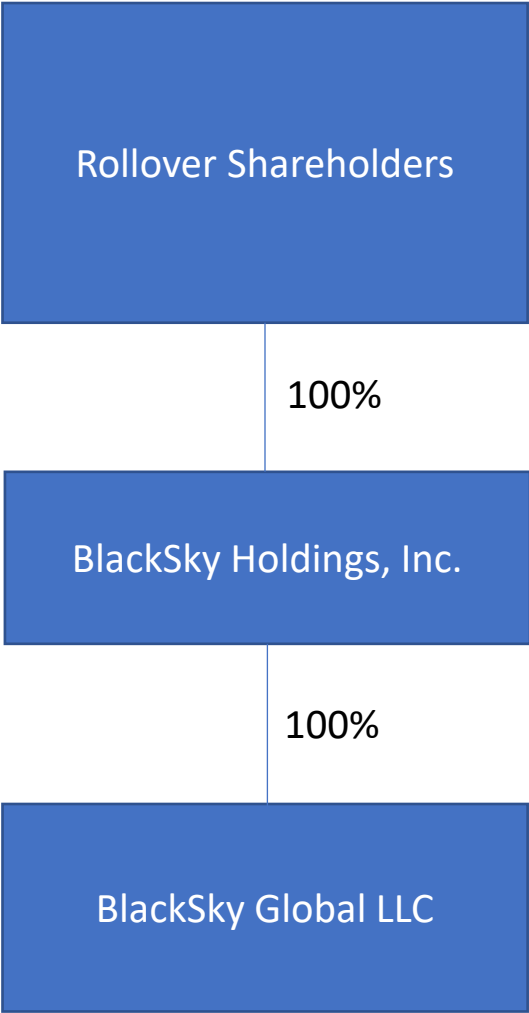
Seahawk SPV Investment LLC (“Seahawk”) (10.1%)  
Subsidiary of:  
Thales Alenia Space France, SaS  
26 Avenue Jean François Champollion  
31100 - Toulouse  
France

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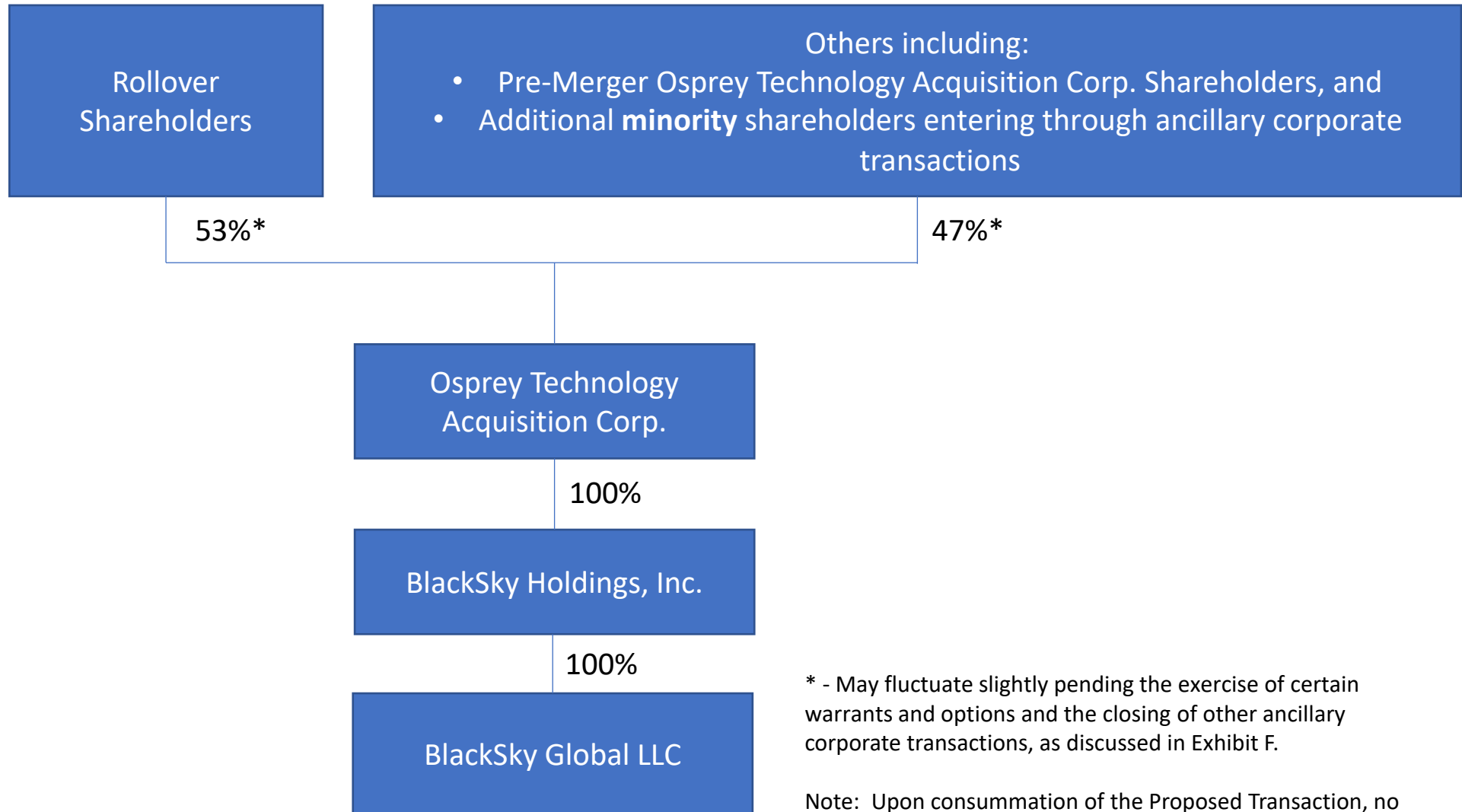
<sup>2</sup> The amounts shown for Mithril and Seahawk are the percentages of the voting shares of Osprey these entities currently are expected to control upon the consummation of the Proposed Transaction. Pending the exercise of certain warrants and options by Mithril, Seahawk, and others, the percentages of voting shares controlled by Mithril and Seahawk may fluctuate slightly, and it is possible that Seahawk’s voting percentage may fall below 10%. Regardless, Mithril and Seahawk are the only parties that under any scenario will be able to exercise 10% or more of the voting shares of Osprey at the time of the consummation of the Proposed Transaction.



**Ownership of BlackSky Global LLC Before the Proposed Transaction**



### Ownership of BlackSky Global LLC After the Proposed Transaction



\* - May fluctuate slightly pending the exercise of certain warrants and options and the closing of other ancillary corporate transactions, as discussed in Exhibit F.

Note: Upon consummation of the Proposed Transaction, no individual non-Rollover Shareholder will hold a 10% or greater attributable interest in the licensee.