

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
Voyager Technologies, Inc.**
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3760
(Primary Standard Industrial
Classification Code Number)

84-2754888
(I.R.S. Employer
Identification Number)

**1225 17th Street, Suite 1100
Denver, Colorado 80202
(303) 500-6985**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Dylan Taylor
Chief Executive Officer
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(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this registration statement.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

☐

Accelerated filer

☐

Non-accelerated filer

☒

Smaller reporting company

☐

Emerging growth company

☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where such offer or sale is not permitted.

Subject to completion, dated _____, 2025

Preliminary Prospectus

shares

VOYAGER

Voyager Technologies, Inc.

Class A common stock

This is the initial public offering of shares of Class A common stock of Voyager Technologies, Inc. We are offering _____ shares of our Class A common stock.

Prior to this offering, there has been no public market for our Class A common stock. We expect that the initial public offering price of our Class A common stock will be between \$ _____ and \$ _____ per share.

We intend to apply to list our Class A common stock on the New York Stock Exchange under the symbol “VOYG.”

Following this offering, we will have two series of authorized common stock, Class A common stock and Class B common stock. The rights of the holders of our Class A common stock and Class B common stock are identical, except with respect to voting, conversion and transfer rights. Each share of our Class A common stock is entitled to one vote per share. Each share of our Class B common stock is entitled to 15 votes per share and is convertible at any time, subject to the satisfaction of certain conditions as described herein, into one share of Class A common stock. Immediately following the completion of this offering, all outstanding shares of Class B common stock will be beneficially owned by Dylan Taylor, our Chairman and Chief Executive Officer, and assuming no exercise of the underwriters’ option to purchase additional shares to cover over-allotments, if any, and assuming Mr. Taylor does not purchase any shares of Class A common stock pursuant to the directed share program, Mr. Taylor will beneficially own approximately _____ % of our outstanding capital stock and control approximately _____ % of the voting power of our outstanding capital stock. As a result, Mr. Taylor may have significant influence over the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change of control transaction. We will be a “controlled company” within the meaning of the corporate governance standards of the New York Stock Exchange. Although we do not intend to utilize any exemptions from corporate governance standards upon completion of this offering, we may utilize any or all of these exemptions at any time at our discretion until we cease to be a “controlled company.” See “Management—Controlled Company Exception” and “Principal Stockholders.”

We are an “emerging growth company” as defined in Section 2(a)(19) of the Securities Act of 1933, as amended, or the Securities Act, and, as such, we have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings. See “Summary—Implications of Being an Emerging Growth Company.”

Investing in our Class A common stock involves a high degree of risk. See “[Risk Factors](#)” beginning on page [39](#) to read about factors you should consider before buying shares of our Class A common stock.

	Per share	Total
Initial public offering price	\$ _____	\$ _____
Underwriting discounts and commissions ⁽¹⁾	\$ _____	\$ _____
Proceeds, before expenses, to us	\$ _____	\$ _____

(1) See “[Underwriting](#)” for additional information regarding underwriting compensation.

At our request, the underwriters have reserved _____ percent of the shares of Class A common stock to be issued by us and offered by this prospectus for sale, at the initial public offering price, to certain of our directors, officers and employees and friends and family members of certain of our directors, officers and employees. The number of shares of Class A common stock available for sale to the general public will be reduced to the extent these individuals purchase such reserved shares. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other shares offered by this prospectus. Morgan Stanley & Co. LLC will administer our directed share program. See “Underwriting—Directed Share Program.”

We have granted the underwriters an option to purchase up to _____ additional shares of Class A common stock, solely to cover over-allotments, if any, from us at the initial public offering price, less the underwriting discounts and commissions, within 30 days from the date of this prospectus.

Neither the Securities and Exchange Commission, any state securities commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares to purchasers on or about _____, 2025.

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Through and including , 2025 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

You should rely only on the information contained in this prospectus, any amendment or supplement to this prospectus or any free writing prospectus we may authorize to be delivered or made available to you. We and the underwriters have not authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus, any amendment or supplement to this prospectus or any free writing prospectuses prepared by us or on our behalf. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus, any amendment or supplement to this prospectus or any applicable free writing prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus, any amendment or supplement to this prospectus or any applicable free writing prospectus is accurate only as of its date, regardless of the time of delivery of this prospectus, any amendment or supplement to this prospectus or any applicable free writing prospectus or any sale of the shares. Our business, financial condition, results of operations and prospects may have changed since such date.

You should not consider any information in this prospectus, any amendment or supplement to this prospectus or any applicable free writing prospectus to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of our Class A common stock. Neither we nor any underwriter (nor any of our or their affiliates) are making any representation to you regarding the legality of an investment in our Class A common stock by you under applicable investment or similar laws.

For investors outside the United States: Neither we nor the underwriters have done anything that would permit a public offering of the shares of our Class A common stock or possession or distribution of this prospectus, any amendment or supplement to this prospectus or any applicable free writing prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus, any amendment or supplement to this prospectus or any applicable free writing prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of Class A common stock and the distribution of this prospectus, any amendment or supplement to this prospectus or any applicable free writing prospectus outside of the United States.

ABOUT THIS PROSPECTUS

Basis of Presentation

Certain Definitions

As used in this prospectus, unless the context otherwise requires, references to “we,” “us,” “our,” “our business,” the “Company,” “Voyager,” “Voyager Technologies,” and similar references refer to Voyager Technologies, Inc. and, where appropriate, Voyager Technologies, Inc. together with its consolidated subsidiaries. In addition, the terms below that are used frequently in this prospectus have the following meanings:

- “2020 Plan” means the Voyager Technologies, Inc. 2020 Incentive Plan, as amended.
- “2025 Plan” means the Voyager Technologies, Inc. 2025 Incentive Award Plan.
- “Airbus” means Airbus Space and Defence GMBh.
- “CDFS” means NASA’s Commercial Destinations Free Flyers.
- “Class A Preferred Stock” means our Class A preferred stock, \$0.0001 par value per share.
- “Class A-1 Preferred Stock” means our Class A-1 redeemable preferred stock, \$0.0001 par value per share.
- “Class B Preferred Stock” means our Class B convertible preferred stock, \$0.0001 par value per share.
- “Class C Preferred Stock” means our Class C convertible preferred stock, \$0.0001 par value per share.
- “Code” means the U.S. Internal Revenue Code of 1986, as amended.
- “Common Stock Reclassification” means the reclassification of our outstanding common stock as Class A common stock.
- “Credit Agreement” means the \$58.0 million Loan and Security Agreement, dated as of June 28, 2024, by and among the Company, the Company’s domestic subsidiaries, excluding Starlab, the lenders party thereto and Hercules Capital, Inc., as administrative agent and collateral agent.
- “DoD” means the U.S. Department of Defense.
- “ESA” means the European Space Agency.
- “ESPP” means the Voyager Technologies, Inc. 2025 Employee Stock Purchase Plan.
- “EU” means the European Union.
- “FAR” means the Federal Acquisition Regulation.
- “funded backlog” means the portion of definitized contracts with customers that contain remaining performance obligations.
- “GAAP” means accounting principles generally accepted in the United States.
- “GPU” means Graphics Processing Unit.
- “IDIQ” means indefinite delivery/indefinite quantity
- “ISS” means the International Space Station.
- “JAXA” means Japan Aerospace Exploration Agency.

- “Joint Venture Agreement” means the limited liability company agreement governing Starlab JV.
- “LEO” means Low Earth Orbit.
- “MDA” means the U.S. Missile Defense Agency.
- “MDA Space” means MDA Space Ltd.
- “Mitsubishi” means Mitsubishi Corporation.
- “Nanoracks” means Nanoracks, LLC, a subsidiary of Voyager.
- “NASA” means National Aeronautics and Space Administration.
- “NGI” means Next Generation Interceptor.
- “Palantir” means Palantir Technologies.
- “Preferred Stock Recapitalization” means (i) the conversion of all outstanding shares of our Class A-1 Preferred Stock, Class B Preferred Stock and Class C Preferred Stock into an aggregate of shares of Class A common stock and (ii) the cancellation of our outstanding share of Class A Preferred Stock in exchange for the issuance of an aggregate of shares of Class B common stock, in each case, immediately prior to the completion of this offering.
- “RCS” means Roll Control System.
- “RF” means radio frequency.
- “SAA” means Space Act Agreement.
- “SAMS” means Space Acceleration Measurement System.
- “SEC” means Securities and Exchange Commission.
- “Starlab” means the commercial space station being designed and built, and expected to be operated by Starlab JV and expected to be the commercial replacement for the ISS when it will be decommissioned in 2030.
- “Starlab JV” means Starlab Space LLC.
- “Stock Split” means the 3-for-1 forward stock split of our capital stock, which became effective on , 2025.
- “Term Loan” means our \$58.0 million term loan pursuant to the Credit Agreement.
- “UK” means the United Kingdom.
- “unfunded backlog” means unexercised contract options and potential bookings under IDIQ contracts.

Presentation of Financial Information

Our audited consolidated financial statements as of and for the years ended December 31, 2024 and 2023 included in this prospectus have been prepared in accordance with GAAP. The selected historical consolidated financial data presented for the three months ended March 31, 2025 and 2024 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus.

We have made rounding adjustments to reach some of the figures included in this prospectus. As a result, numerical figures shown as totals in some tables may not be arithmetic aggregations of the figures that precede them.

Non-GAAP Financial Measures

We present EBITDA, Adjusted EBITDA and free cash flow in this prospectus because we believe such measures provide investors with additional information to measure our performance.

EBITDA, Adjusted EBITDA and free cash flow have limitations as analytical tools and should not be considered in isolation from, or as alternatives to, GAAP financial measures as indicators of our operating performance and should not be considered as measures of cash available to us to invest in the growth of our business or that will be available to us to meet our obligations. In addition, they should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In evaluating EBITDA, Adjusted EBITDA and free cash flow, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of EBITDA, Adjusted EBITDA and free cash flow should not be construed to imply that our future results will be unaffected by any such adjustments. Management compensates for these limitations by primarily relying on our GAAP results in addition to using EBITDA, Adjusted EBITDA and free cash flow supplementally.

Please refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Indicators and Non-GAAP Financial Measures” for an explanation on why we use these non-GAAP financial measures, their definitions, their limitations and reconciliations to their nearest GAAP financial measures.

TRADEMARKS AND SERVICE MARKS

The Voyager Technologies, Inc. design logo and our other registered or common law trademarks, service marks or trade names appearing in this prospectus are our property. This prospectus may also contain trademarks, tradenames, and service marks of other companies that are the property of their respective owners. We do not intend our use or display of other companies' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, relationships with, or endorsement or sponsorship of us by, these other companies. Solely for convenience, our trademarks, tradenames, and service marks referred to in this prospectus appear without the ®, TM, and SM symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks, tradenames, and service marks.

MARKET, INDUSTRY AND OTHER DATA

The market data, industry data and other statistical information used throughout this prospectus are based on independent industry publications, reports by market research firms, other published independent sources or third-party reports commissioned by us. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Certain market, ranking and industry data included in this prospectus, including the size of certain markets, our size or position and the positions of our competitors within these markets, and our solutions relative to our competitors, are based on the estimates of our management. These estimates have been derived from our management's knowledge and experience in the markets in which we operate, as well as information obtained from surveys, reports by market research firms, trade and business organizations and other contacts in the markets in which we operate. We believe these management estimates are reliable; however, no independent sources have verified such surveys and estimates. Unless otherwise noted, all of our market share and market position information presented in this prospectus is generally based on a number of sources and factors, including publicly available information and management's experience in, and knowledge of, our industry and competitive landscape. In addition, the discussion herein regarding our various markets is based on how we define the markets for our solutions. Certain estimates of market opportunity, forecasts or market growth and other forward-looking information included elsewhere in this prospectus involve risks and uncertainties and are subject to change based on various factors, including those discussed under "Prospectus Summary," "Risk Factors," "Special Note Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The third-party sources of certain industry and market share data in this prospectus include:

- Euroconsult, Space Economy Report 2023, 10th Edition, January 2024;
- European Space Agency, Annual Report 2014, November 2, 2016;
- NASA, FY 2025 Budget Request, April 15, 2024;
- Novaspace, Satellites to be Built & Launched; A complete analysis and 10-year forecast of the satellite manufacturing and launch service markets, 27th Edition, October 2024; and
- United States Department of Defense, Fiscal Year 2025 Budget Request, March 2024, Revised April 4, 2024.

PROSPECTUS SUMMARY

This summary highlights information contained in greater detail elsewhere in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our Class A common stock, you should carefully read this entire prospectus, including our consolidated financial statements and the related notes included elsewhere in this prospectus, and the information set forth under “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Our Company

We are an innovation-driven defense technology and space solutions company. Our company was purpose-built to address issues at the forefront of defense, national security and space industries and we have organized our business to reflect this goal. We strive to solve complex challenges to fortify national security, protect critical assets and unlock new frontiers for human progress and economic development. We are committed to developing and delivering an array of transformative, mission-critical solutions to customers enabled by our advanced technology, analytics and space infrastructure capabilities. Our solutions include communications and intelligence collection systems, defense systems, advanced space technology, in-space infrastructure and space mission services. Our business consists of diversified solutions across three business segments: Defense & National Security, Space Solutions and Starlab Space Stations. Since 2019, we have accomplished significant achievements in each of these segments, including the successful deployment of first-of-its-kind missile defense maneuvering capabilities, the development of groundbreaking space technology and the selection by NASA to develop a replacement for the ISS.

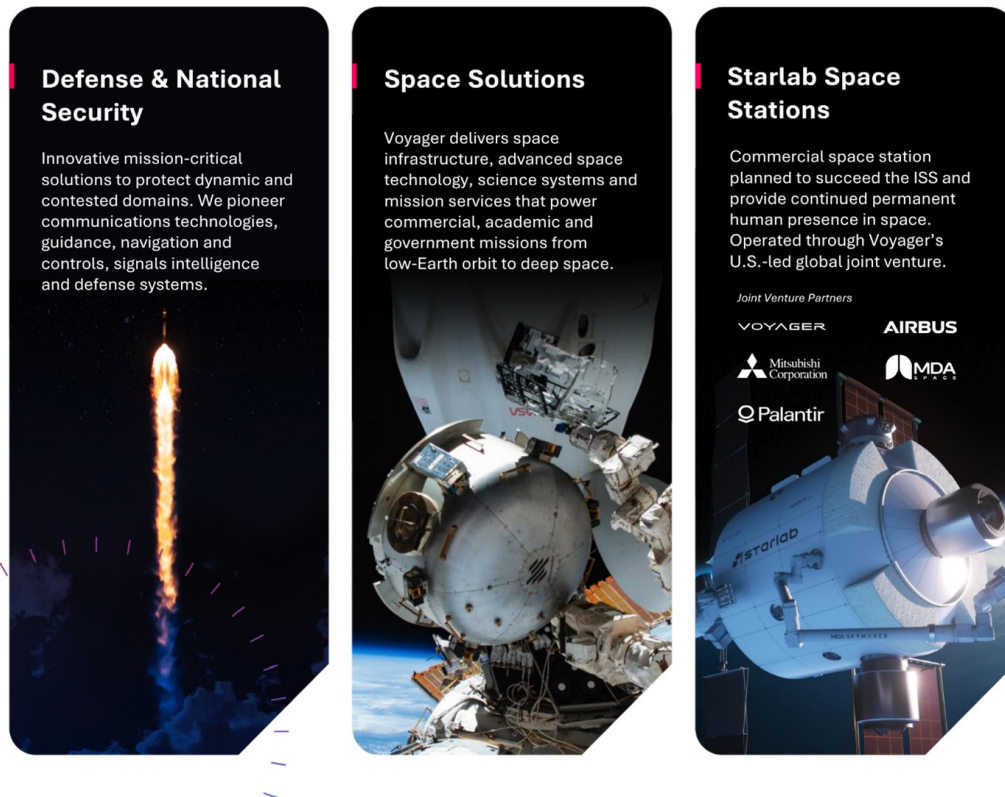
We operate a flexible business model that allows us to serve both as a “prime” contractor, providing fulsome and integrated solutions directly to customers, as well as a “merchant supplier,” or subcontractor, providing critical technologies to support several commercial and government programs across the space and national security sectors. Our key partners and customers include Palantir, NASA, Lockheed Martin, the U.S. Air Force and Sierra Space. Our ability to serve in both prime and merchant supplier capacities with these customers and partners allows us to selectively participate in a wide range of programs in whichever capacity is more attractive to us. Prime contractor roles allow us to lead the entirety of a program, managing the supply chain, technology integration and end customer relationship. Merchant Supplier roles are an opportunity for us to supply our differentiated technologies to a broader range of programs and support multiple prime competitors, on attractive terms. Our ability to serve in both capacities allows us to selectively participate in a wide range of programs in whichever capacity is best suited to our solution, financial contribution and probability of win.

Our growth strategy includes organic and inorganic expansion, leveraging our existing technologies and pairing out our software capabilities with our hardware, leading to the development of new solutions to meet customer needs. Since 2019, we have executed and successfully vertically and horizontally integrated seven acquisitions, and have grown our revenue to \$144.2 million in 2024 and \$34.5 million for the three months ended March 31, 2025. In addition, we received cash proceeds of \$3.0 million in 2022, \$62.0 million in 2023, \$62.2 million in 2024 and \$20.0 million, during the three months ended March 31, 2025 (with \$70.3 million of eligible proceeds remaining as of March 31, 2025) from our \$217.5 million development grant with NASA to design Starlab, the commercial space station replacement for the ISS which is set to be decommissioned in 2030. We intend to operate Starlab through Starlab JV, a Voyager-led and majority-owned global joint venture, with international equity partners that include Airbus, Mitsubishi, MDA Space and Palantir. Our growth and increased size and scale are the result of investment and focus on our key technology offerings, as well as our ability to attract, cultivate and integrate accretive acquisitions. Additionally, the threat environment is driving investment in solutions that cross multiple domains, such as missile defense programs that require interoperability among space-, air- and ground-based systems. Our position and technology heritage across multiple domains and systems positions us well to support this trend towards increasing convergence.

Our business consists of diversified solutions across three business segments:

- Defense & National Security, which provides innovative mission-critical solutions to protect dynamic and contested domains. We pioneer communications technologies, guidance, navigation and controls, signals intelligence and defense systems.

- Space Solutions, which delivers space infrastructure, advanced space technology, science systems and mission services that power commercial, academic and government missions from low-Earth orbit to deep space.
- Starlab Space Stations, which is a commercial space station planned to succeed the ISS and provide continued permanent human presence in space. It is operated through our U.S.-led global joint venture with Airbus, Mitsubishi, MDA Space and Palantir, among others.

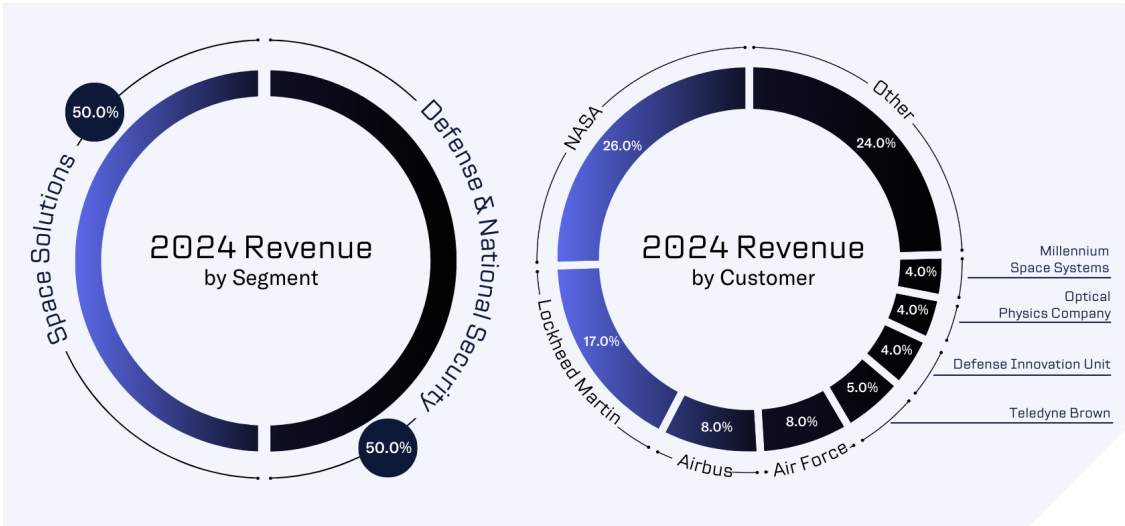


We operate in markets that have tailwinds supporting investment from both commercial and government clients worldwide. From a Defense & National Security perspective, we believe our solutions serve a total addressable market of \$163 billion. Our serviceable addressable market is \$11 billion. Our Space Solutions & Starlab Space Stations segments serve a total addressable market of \$16 billion, of which we serve \$1 billion. There are significant opportunities both in the U.S. as well as for allied international economics and governments.

Our business thrives through collaboration and synergies across our various business segments. Our ability to share technology, identify cross-selling opportunities and realize cost savings through improved organizational efficiency drives our growth and financial performance. For example, we are developing artificial intelligence powered edge computing units to operate across Earth and space, layered with Palantir's operating system and our end-to-end intelligence analytics platform, to deliver real-time intelligence capabilities for defense and national security applications and for space exploration. Starlab's technical design and business case benefit tremendously from our broader organization, aiding in our continued development of the project. We are distinctively positioned as a leader in space science and commercialization and we intend to bring the extensive business development, mission design, management and customer service experience of our Space Solutions segment to support the development and operations of our Starlab Space Stations segment.

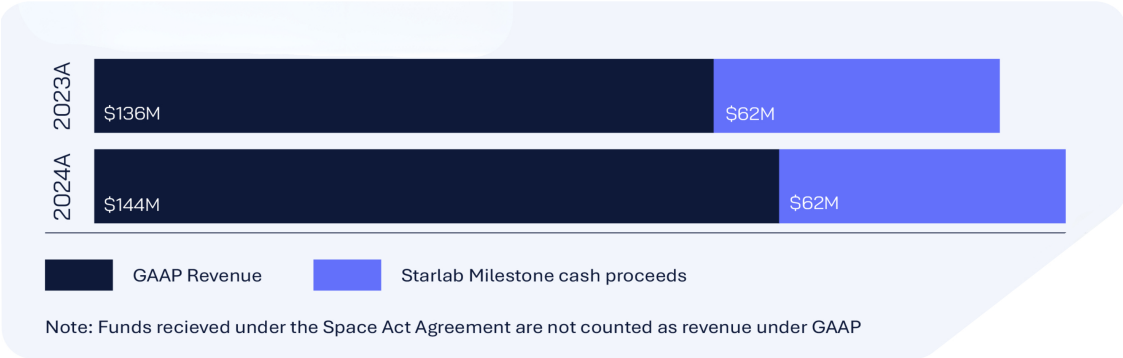
We maintain long-term relationships with many of the industry’s largest and most important blue-chip customers, across both government agencies and commercial entities. Since our founding and through March 31, 2025, we have been awarded approximately \$800 million in contracts and SAAs. Our largest customer is NASA, which represented 25.6% of our revenue for the year ended December 31, 2024 and 19.7% of our revenue for the three months ended March 31, 2025. Our close relationship with government customers highlights the public-private partnership model that has been a significant driver of growth in the national security and space industries and commercialization opportunities. For example, we attached the Bishop Airlock to the ISS in 2020, demonstrating the viability of the public-private partnership model for the development of critical commercial space infrastructure and paving the way for our partnership with NASA on Starlab. We expect this partnership model to continue to provide us with a significant opportunity to participate in critical national security and space technology development in the future. For example, in 2023, in addition to the \$800 million in contracts and SAAs discussed above, we were awarded a \$900 million ceiling IDIQ contract by the Air Force Life Cycle Management Center’s Architecture and Integration Directorate to deliver a cost-effective intelligence, surveillance and reconnaissance system. We believe we are well-positioned to benefit from this funding mechanism given our close relationships with government customers and our track record as a reliable technology and solutions provider. Although we see our relationship with the U.S. government as a positive, we do rely on this relationship for a substantial portion of our business. Changes to the U.S. government’s priorities and spending, or delays or reductions in spending, could have a material adverse effect on us.

We benefit from business segments that serve varied end markets as well as meaningful customer diversity. We believe that our revenue diversification provides significant resiliency and positions us well to capitalize on new business opportunities across markets and customers. The following charts summarize our revenue for the year ended December 31, 2024 by segment and customer:



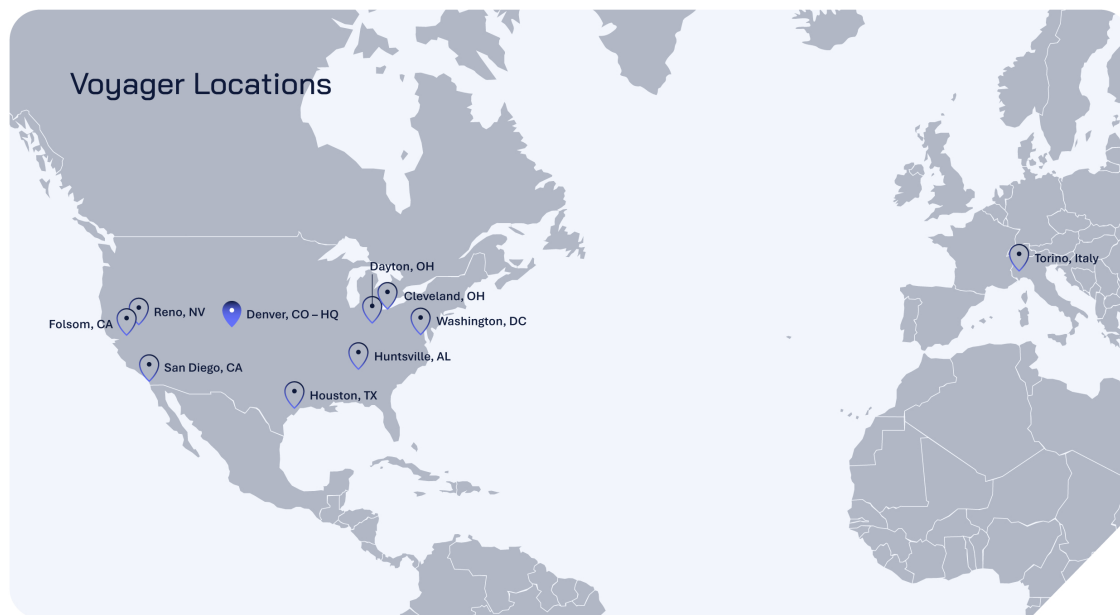
We also receive meaningful cash proceeds from our development grants for research and development, providing further diversity for financing our initiatives. Development grants allow us to receive sizeable funding from our customers to develop what we believe are next-generation technologies without having significant cash constraints due to our size. We also work hand-in-hand with our customers to create solutions addressing directly their needs. In December 2021, our subsidiary Nanoracks was awarded a SAA, which was subsequently transferred to us, and which we subsequently transferred to Starlab JV, under Phase I of NASA’s CDFP program as part of the agency’s effort to foster a commercial space station to succeed the ISS. Through this SAA, we were initially awarded \$160 million in development grants—the largest CDFP award from NASA—to pursue the design and development of Starlab through 2026. In 2023, Northrop Grumman, another CDFP SAA recipient, withdrew its space station program and joined our effort as a strategic supply chain partner to Starlab. Subsequently, we were awarded an additional \$58 million in development grants under our CDFP SAA, bringing our total grant to \$217.5

million. As we achieve certain program milestones, cash proceeds are paid to us from the \$217.5 million total grant, including \$3.0 million paid in 2022, \$62.0 million paid in 2023, \$62.2 million paid in 2024, and \$20.0 million paid in the three months ended March 31, 2025. As of March 31, 2025, we have \$70.3 million of our development grant remaining. On January 13, 2025, we achieved the first milestone by successfully completing the preliminary design review in collaboration with NASA, an important step toward full-scale production. The next milestone is detailed design and hardware development, leading to a Critical Design Review to confirm Starlab’s readiness. The U.S. government continues to support investment in these technologies. For example, NASA’s fiscal year 2025 budget request includes approximately \$2 billion for commercial LEO development through 2029. Based on our previous success receiving grants, we believe we are well-positioned to win future development grants and contracts from NASA and other space agencies to aid in funding the development of Starlab. Additionally, in 2025, we received an award of \$15 million by the Texas Space Commission as part of their Space Exploration and Aeronautics Research Fund grant program to help support Starlab and grow its ecosystem of suppliers and customers across Texas.



We are supported by a highly skilled workforce operating across our facility footprint. As of March 31, 2025, we employed approximately 514 people across 10 locations. We believe our footprint is well-aligned with our markets, enabling close collaboration with government and commercial customers, reliable manufacturing operations and access to the required testing environment for our technologies. In addition to our footprint, our Starlab Space Stations segment benefits from access to the existing facilities and operations of our equity and

strategic partners, lowering direct capital expenditure needs for Starlab development. These equity and strategic partners are also helping develop and deliver technologies, solutions and hardware for Starlab.



Our Platform and Journey

Voyager was Purpose-Built to Address the Underserved Needs of Defense, National Security and Space Customers

The U.S. and allied defense and national security supply chain is ill-equipped to provide critical technologies at scale in today's rapidly evolving threat environment. This supply chain has been predominately served by traditional aerospace and defense industry players. However, with the increasing complexity of advanced technologies, traditional aerospace and defense industry players are unable to develop and deliver affordable, cutting-edge and disruptive technologies at the modern speed of warfare. The slow and bureaucratic nature of traditional defense procurement processes and its legacy contractor base burdened by large, complex cost structures hinders rapid innovation and the development and integration of emerging technologies.

Historically, space activities were driven by government-led, owned and operated programs that often executed slowly and inefficiently. To address these deficiencies, the space industry has shifted to a public-private partnership model in recent years, exemplified by NASA's use of commercial launch providers such as SpaceX and Northrop Grumman. However, the space industry lacks sufficient well-operated companies with advanced technological capabilities at scale to address the complicated needs of the growing space economy. Additionally, demand for space activities has evolved to include the needs of commercial customers across industries such as healthcare, agriculture, energy and advanced manufacturing. With space destinations limited to the new Chinese government-owned Tiangong Station and the aging ISS, these customers are constrained in capacity and options necessary to pursue a rapidly expanding opportunity in the space economy. Though we were built to address this growing need, many of our competitors are substantially larger than we are and may be able to adapt more quickly to changing technology or market conditions or may be able to devote greater resources to the development, promotion and sale of their products, which may make it more difficult for us to execute on our business and growth strategies.

Voyager Is Addressing Attractive Growth Markets

The U.S. defense and national security industry continues to demonstrate a stable and long-term growth trajectory, driven by its vital role in ensuring national security and maintaining global stability. With sustained

government investment, a robust pipeline of advanced technological innovations and increasing focus on modernization to address evolving threats, the industry remains a cornerstone of the nation's economy. As global security challenges intensify, we believe we are well-positioned to adapt, expand and deliver cutting-edge capabilities, reinforcing the resilience of the nation's leadership position in a competitive global landscape. We expect that growth in national security spending will continue as militaries invest to maintain operational readiness and counter ever-evolving threats. In the United States, defense and national security spending has generally benefited from strong bi-partisan support, generating a stable and growing investment over time. The fiscal year 2025 request for the DoD budget was approximately \$850 billion, compared to approximately \$700 billion for fiscal year 2022. Furthermore, space is a growing priority for defense and national security investment, as space is increasingly contested, congested and competitive and space-based capabilities play a greater role for conventional warfighting forces on land, air and sea. In 2023, governments worldwide invested approximately \$59 billion in space defense and security activities according to Euroconsult.

The space economy has experienced historic growth over the past decade, driven by advancements in satellite technology, reusable launch systems and increased commercial investment. According to Euroconsult, from telecommunications to Earth observation to emerging sectors such as resource exploration, the global space economy has expanded to exceed \$508 billion in 2023, representing the value of all contracts in the industry, as well as non-contracted government activities. This growth trajectory is expected to accelerate with projections surpassing \$820 billion by 2032 according to Euroconsult. Private enterprises are a major part of demand in the market, with commercial customers comprising approximately 85% of the total space economy in 2023 according to Euroconsult. We expect the commercial space economy will continue to grow and we believe we are well-positioned to meet the unique needs of commercial customers. As both national and private enterprises continue to innovate and collaborate, the space economy is poised to become a cornerstone of economic and technological progress, opening new frontiers for exploration, commerce and sustainability.

Voyager Is Driven By Innovation At Scale

Innovation is core to our identity. Through our strategic acquisitions, we leverage more than three decades of technology development and spaceflight heritage to offer reliable, differentiated solutions to our customers beginning when SAMS was developed in 1993 by ZIN Technologies, Inc. We operate an agile and entrepreneurial business model positioned to rapidly develop and iterate technologies to meet the evolving needs of our defense, national security and space customers. Including through our acquired business lines, we have executed over 1,000 customer space missions and supplied over 220 spacecraft subsystems, a track record that entrenches us with our commercial and government customers who continue to trust us to deliver solutions for many of their most important programs. We have the capability to support these programs at scale and meet the growing demand for critical technologies in our markets.

Since our founding in 2019, we have won and executed major roles on several marquee programs. For instance, in 2024, Lockheed Martin selected us to deliver the upper stage propulsion subsystem and optical guidance technology for MDA's NGI program, a vital component in defending the United States against long-range ballistic missile threats from strategic adversaries. Our dual-use optical guidance technologies have played a critical role on a number of national security and space programs, including RTX Corporation's missile defense initiatives and

Millennium Space Systems' (a Boeing company) small satellite constellation programs, where they are vital to mission success.

Guidance & Propulsion Subsystems

Voyager provides advanced propulsion subsystems for the Next Generation Interceptor program, a critical U.S. national security initiative designed to counter long-range ballistic missile threats. We are subcontracted by Lockheed Martin.

The NGI program is a critical U.S. national security initiative designed to counter long-range ballistic missile threats. We are subcontracted by Lockheed Martin and provide advanced propulsion subsystems for the NGI program, including a RCS with thrust and control algorithms for precision orientation control and a stage separation propulsion system. Our controllable solid propulsion technology enhances interceptor reliability, accuracy, and affordability by mimicking liquid and cold-gas system performance. The RCS ensures stable and precise flight adjustments, while the stage separation system ensures optimal transitions between flight stages.

In 2020, we became the first and only company to attach a permanently integrated, privately-owned commercial module to the ISS, the Bishop Airlock. The Bishop Airlock enables movement of equipment, supplies and payloads between the ISS and the open vacuum of space. The technology and expertise developed in the airlock program has been critical to our development of advanced space infrastructure and space stations.

Bishop Airlock

Our Bishop Airlock, the first permanent commercial addition to the ISS, provides a versatile platform for deploying satellites, experiments and robotics.

Our Bishop Airlock, the first permanent, commercial addition to the ISS, provides a versatile platform for deploying satellites, experiments and robotics. Leading robotics innovator, Gitai, leveraged the Bishop Airlock to successfully demonstrate its advanced robotic arm in space. Their robotic arms performed tasks such as tool operation, structure assembly and maintenance, showcasing the potential of robotics to reduce astronauts' workload on routine tasks. This collaboration showed how robotics can enhance operational efficiency and free up crew time for critical activities. We believe the Bishop Airlock is advancing space technology and enabling sustainable human-robot collaboration for future space exploration.

In 2021, NASA awarded Nanoracks, a prime contract, which was subsequently transferred to us, and which we subsequently transferred to Starlab JV, to develop Starlab, our commercial replacement for the ISS which is set to be decommissioned in 2030. We believe Starlab will be essential to ensuring continued permanent human presence in LEO by the United States and its allies. We believe that by continuing to pioneer with disruptive solutions and by continuing to execute reliably for our customers, we will continue to win highly attractive, important roles on marquee programs of the future.

Experienced Leadership and Team

Our company culture, strategy and operational execution are driven by our visionary co-founders, Dylan Taylor and Matthew Kuta. Dylan Taylor, our Chairman and Chief Executive Officer, is a global business leader with experience as a Fortune 1000 executive in several industries. Matthew Kuta, our President, is a former private equity investor and distinguished F-15E fighter pilot for the U.S. Air Force. Their experience was paramount to our founding in 2019, assembling a world-class team of disruptors with a proven track record of forward-thinking and entrepreneurship. We also leverage the expertise of our Board of Directors, Defense & National Security Strategic Advisory Board and Space Strategic Advisory Board, all of which are comprised of industry experts with government and commercial industry experience, including former military generals, agency directors, NASA astronauts and administrators, CEOs and globally renowned scientists. To assist in our ability to launch and maintain a space station on our own we intend to, among other things, recruit and retain adequate numbers of effective sales and marketing personnel.

Our Segments

Defense & National Security Segment



Our Defense & National Security segment, which represented approximately 50.9% of our revenue for the year ended December 31, 2024 and approximately 66.1% of our revenue for the three months ended March 31, 2025, provides leading technology capabilities that support marquee programs with expertise in defense systems, signals intelligence, communications technologies and guidance, navigation and control systems.

Defense Systems



We offer distinct, controllable solid propulsion technology, enabling missile programs critical to fortifying national defense systems. Our breakthrough solid fuel propulsion technology delivers precise thrust for orienting, positioning and steering missiles, including the extremely fast and accurate high thrust levels required for hypersonic applications. Controllable solid propulsion technology is of significant value to our customers compared to liquid and cold-gas systems, because solid systems are less expensive to produce and maintain and can be stored for decades without risk of fuel leaks.

Currently, we have a \$78 million contract (assuming receipt of maximum fees) to provide the advanced solid-propulsion subsystem for Lockheed Martin's NGI contract with the U.S. Missile Defense Agency. We believe that our advanced technology will gain increased adoption on a broad range of existing and future advanced missile programs, including missile defense interceptors and kill vehicles, strategic, tactical and hypersonic missiles and reentry systems. Additionally, our technology is multi-use, with the potential for applications on civil, commercial and military space launch systems and payloads.

Signal Intelligence Systems



We believe our end-to-end intelligence analytics platform provides considerable enhancement to how government agencies process and act on critical intelligence. Our advanced signal processing, geolocation technologies and artificial intelligence driven analytics enhance situational awareness, cutting through the noise to reveal mission-critical intelligence. By integrating our proprietary software solutions with Palantir's operating system, we plan to transform multi-source, raw signals intelligence data into real-time, actionable insights for complex mission situations. With a decade-long track record as a trusted partner to national security agencies and defense primes, our solutions are vital for ensuring operational efficiency, security and mission success across the military and intelligence community. As the demand for cutting-edge intelligence capabilities accelerates, we believe our technology-first approach positions us at the forefront of the defense-tech revolution.

Communication Technologies



We offer a broad range of space-qualified communications technologies, including radiation-hardened laser and RF communications systems and advanced electro-optical and digital systems. Our offerings include transceivers, mission-data transmitters and command and data handling systems that can sustain high-quality performance for extended periods of time. Our solutions have a long-standing heritage, enabling LEO and deep space missions since 2002, with a failure-free cumulative track record of over 275 flight years in space. As our industry continues to evolve, we expect our business will grow to serve new end markets, such as on-orbit edge computing and large-scale orbital infrastructure, including for our own Starlab Space Stations segment.

Guidance, Navigation and Control Systems



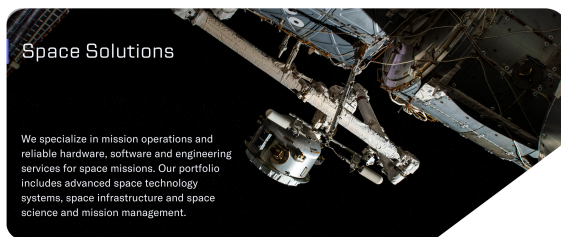
We design, develop, and produce critical technologies for controlling and navigating spacecraft, rendezvous and proximity operations and non-GPS position, navigation and timing. Our solutions portfolio includes sun sensors, star trackers, and inertial measurement units that currently serve the growing satellite constellation market and other demanding and essential missions. Our technologies are multi-use, applicable to critical national security, commercial and civil programs. Our high-performance systems operate in space today, including on NASA's Magnetospheric Multiscale Mission satellites, where they enable precise, closed control for the tight flight formation the mission requires.

Artificial Intelligence Powered Edge Computing



We are developing artificial intelligence enabled edge computing in space, bringing intelligence processing directly to satellites to enhance security and accelerate decision-making. By processing data at the source, we plan to eliminate the need for transmission to ground stations, reducing vulnerabilities and enabling real-time insights in even the most contested environments. Our radiation hardened GPUs provides high-performance computing in space, while our integration of Palantir's operating system and proprietary applications delivers what we believe are exceptional artificial intelligence driven analytics. This capability enables streamlined intelligence gathering and processing, enhancing operational efficiency and resilience for national security and defense applications as well as space exploration.

Space Solutions Segment



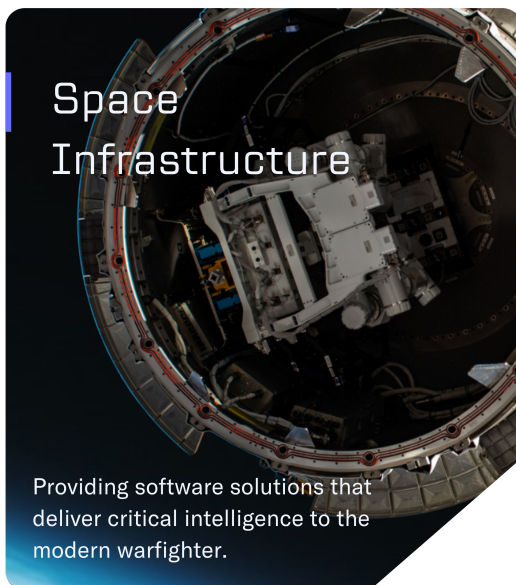
Our Space Solutions segment, which represented approximately 49.1% of our revenue for the year ended December 31, 2024 and approximately 33.9% of our revenue for the three months ended March 31, 2025, is a provider of leading space technology solutions, operating at the forefront of space technology and specializing in mission operations, reliable hardware, software and engineering services for space missions. We are known for pushing innovation in space technology and commercial space exploration, providing reliable, high-performance systems and services that advance the capabilities of our customers in space. Our portfolio offering includes advanced space technology systems, space infrastructure and space science and mission management.

Advanced Space Technology Systems



We offer a broad range of industry-defining solutions supporting ground and space flight systems for crewed and robotic applications. We have provided integrated hardware and software systems and engineering services to NASA, the DoD and commercial customers. Our solutions include in-space propulsion systems with applications for orbital servicing, manufacturing and deep space exploration. For example, we developed the power propulsion units used in the solar electric powered propulsion system on NASA's Double Asteroid Redirect Test spacecraft that successfully collided with an asteroid in September 2022 to test defense against near-Earth objects.

Space Infrastructure



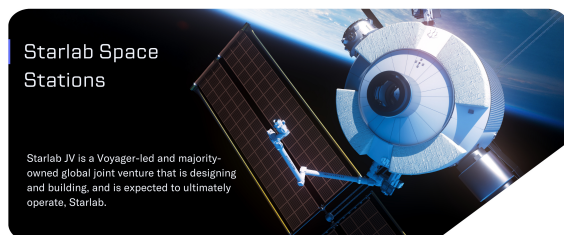
We are a pioneer of commercial space infrastructure development. The Bishop Airlock is the first and only permanent, privately-owned module attached to the ISS. The Bishop Airlock allows for the movement of equipment, supplies and payloads between the ISS and the open vacuum of space, providing a significantly larger alternative to other airlocks on the ISS. To date, we have leveraged the Bishop Airlock to enable complex in-space robotics installation and testing, deploy waste from the ISS and move payloads around hosting sites on the outside of the ISS. We currently hold contracts with NASA, the ESA and commercial customers for the Bishop Airlock. The Bishop Airlock helped successfully demonstrate the viability of the public-private partnership model for the development of critical space infrastructure, and developed expertise that we believe positions us for success with Starlab.

Space Science & Mission Management



We operate at the forefront of space commercialization with decades of experience offering science and mission management capabilities, and providing commercial mission management services on the ISS. To date, including through our acquired and developed technologies, we have deployed over 330 satellites for commercial and government programs, overseen more than 1,000 customer missions conducted by over 35 nations and territories and remain the largest commercial user of the ISS in the world. Our commercial space station services have enabled biopharma and agriculture research, DoD technology demonstrations, research, media programs, STEM education and materials research. We believe our leadership in space station services and existing diversified customer base will be a significant growth driver as we build out payload and research facilities for future customers on Starlab. However, we have never launched or maintained a space station before and may lack the necessary expertise, personnel and resources to successfully launch and maintain a space station on our own. A core example of our longstanding enablement of space science on the ISS includes the SAMS, which we built and is one of the longest-running systems on the ISS. SAMS measures and tracks tiny disturbances in an on-orbit microgravity environment and has collected data on every NASA crewed spacecraft over the past three decades. SAMS and its associated systems collect data 24/7, measuring over a trillion acceleration measurements on the ISS since 2001 and greatly informs our development of Starlab.

Starlab Space Stations



Starlab JV is a Voyager-led and majority-owned global joint venture that is designing and building, and is expected to ultimately operate, Starlab. We expect that, once in operation, Starlab will be positioned to serve a global customer base of space agencies, researchers and private enterprises. Starlab is being designed to ensure a continued, permanent human presence in LEO and a seamless transition of microgravity science and research from the ISS into the new commercial space station era that we believe will enable sustainable, profit-generating activities in LEO and attract multiple new commercial and scientific organizations into the accelerating space economy.

Today, NASA and its international partners allocate approximately \$5 billion annually to support ISS related operations and initiatives according to NASA, JAXA and ESA. To date, there has not been a need to develop a commercial space station, given a commercially-funded space station could not compete with the government-funded ISS. However, given the station's aging infrastructure, NASA has publicly declared plans to de-orbit the ISS

in 2030. NASA has stated it is awarding funding to private enterprises to develop commercial replacements for the ISS.

NASA has developed standards for processes such as safety and mission assurance, health and medical, design, and construction, as well as technical standards for areas such as rendezvous and docking, power, and life support that guide the development and operation of these systems. Starlab is leveraging these standards, as well as utilizing existing qualified commercial hardware that is derived from them to the full extent possible. Starlab is our solution for a commercially-led, owned and operated replacement, leveraging the public-private partnership model proven with NASA's use of commercial launch providers, including SpaceX and Northrop Grumman. We have the space heritage to provide the right solution for a post-ISS space, with over 4 million hours of in-space experience. We have also achieved over 20 milestones related to Starlab on a path to derisking the technology.

NASA's procurement to replace the ISS is being conducted in two phases. During Phase I, the current phase, NASA accepted three designs to preliminary design review for Critical Design Review. Critical Design Review is a key milestone that a program achieves before commencing major hardware construction. For Phase I, Starlab was given the highest funding award from NASA, and Starlab's funding has grown and continues to outpace other competitors. Phase II will be the final competition phase where potential providers offer crew and cargo services to NASA, including launch, training, space station accommodations, science and research activities/experiments and return and recovery. While any competitor can bid on Phase II, only three potential bidders currently have funded contracts with NASA. Given the complexity of the space station system, we believe the funded providers have a better chance of winning one of two potential awards for crew and cargo services, as the funded providers have been working closely with NASA for at least three years and have an understanding of the process. We believe customers will view Starlab as a reliable provider in line with the highest industry standard.

Key to Starlab's value proposition is a utilitarian design that we believe presents low technological risk relative to competing programs. Starlab utilizes a proven metallic habitat design and is designed to be deployed and achieve initial operational capability in a single launch on SpaceX's Starship, removing the need for additional complex, expensive and operationally risky in-space assembly missions while maintaining all of the U.S. Lab (Destiny) research and development capacity and approximately 45% of the pressurized volume of the U.S. Segment (Non-Russian) of the ISS. Starlab is also being designed to support the attachment of additional modules that can serve specific use cases and end markets. This capability is designed to allow Starlab to meet current and potential future demand profiles, without the risk of overbuilding prior to future demands and use cases materializing. We envision the potential addition of dedicated modules or wholly new space stations for use cases such as on-orbit manufacturing and assembly, drug and biopharma development, semiconductor fabrication and material science.

Starlab is designed to reach orbit in a single launch. If that launch fails, the entire spacecraft could be destroyed. There are limited launch vehicles capable of lifting an object of Starlab's mass into orbit and such vehicles do not have a proven track record of successful launches. If such launch vehicles are not operational by our planned launch date, we may experience delays in our ability to commence the Starlab business, and if our attempted launch fails, we may not be able to construct a replacement in a timely manner, or at all.

Our Starlab JV partners include Airbus, Mitsubishi, MDA Space and Palantir. In addition to these partners, Starlab has strategic partnerships with several organizations, including Hilton, Northrop Grumman and The Ohio State University. Starlab has also secured a launch contract with SpaceX for its Starship launch vehicle, leveraging its wider diameter rocket fairing. We believe our joint venture structure aligns our and each of our partners' interests in the future success of Starlab, and each of our partners intends to contribute vital features to Starlab's success:

- Airbus is providing technical design and engineering services, and has the responsibility for constructing Starlab's habitat.
- Mitsubishi will contribute by leveraging its expertise in space research and development. MDA Space will provide the full range of external robotics, robotics interfaces and robotic mission operations to the station.
- Palantir will leverage data modeling through digital twins and artificial intelligence technologies to enhance Starlab's operations.

This joint venture structure creates a strong international partnership among leading commercial participants that we believe will help capture our future anchor space agency customers and with expected operational and financial support from their respective sovereign agencies. It recreates the existing ISS international partnership structure of the United States, Europe, Japan and Canada on a commercial basis and enables technology collaboration, development funding and commercial contracts from international partners.

Starlab currently does not generate revenue and is not expected to in the near term. We currently estimate the cost to design, manufacture and launch Starlab to be approximately \$2.8 to \$3.3 billion. However, the benefits that we believe will result from the completion and commercialization of Starlab may not actually materialize. We expect Starlab to require significant funding to support operations prior to launch, which is currently anticipated to occur in 2029, before subsequently generating revenue, profitability and cash flows, which we expect Starlab to generate in its first full year of operation. With an estimated useful life of thirty years, we anticipate Starlab will have an infrastructure-like financial profile and will generate a significant portion of our revenue, profitability and cash flows once launched and fully operational.

Current funding for Starlab consists of the \$217.5 million development grant Nanoracks was awarded by NASA under Phase I of their CDFF program, which was subsequently transferred to us, and which we subsequently transferred to Starlab JV, of which \$70.3 million eligible proceeds remain as of March 31, 2025. We plan to compete for future funding from NASA and other space agencies to provide a considerable portion of the funding for this initiative. In particular, we plan to compete for Phase II funding from NASA's commercial LEO development program, which we expect will include substantial funding to support the certification, development and services for the selected commercial space station providers. In addition to NASA funding, we also plan for Starlab to be funded through a combination of customer prebuys, the largest examples being other international space agencies, where prospective customers pay us in advance for usage of Starlab, as well as capital markets financing, including equity and project-based financing. Furthermore, although Voyager is not required under the terms of the Starlab JV to directly fund Starlab operations, we may choose to do so. While the Starlab JV is expected to fund a significant portion of the total cost to design, manufacture and launch Starlab through non-dilutive capital sources, including those described above, if we decide to directly fund Starlab operations, we may raise additional funds in the future through the issuance of equity securities, which may cause our stockholders to experience significant dilution. The actual cost to design, manufacture and launch Starlab may be materially different from the estimate set forth above, which is based on our current expectations and projections about future events and is subject to risks and uncertainties. In addition, there can be no assurance that we will obtain the necessary funding for Starlab, and we may not be able to obtain such funding or any portion thereof on terms that are favorable to us, if at all.

Joint Venture Agreement for Starlab JV

On December 23, 2023, we and Airbus entered into a limited liability company agreement (the "Joint Venture Agreement") forming Starlab JV. Starlab JV, among other things, is focused on developing Starlab. Following the formation of Starlab JV, each of Mitsubishi, MDA Space and Palantir acquired minority interests in Starlab JV. As of March 31, 2025, we had an ownership interest of 67.0% in Starlab JV, Airbus had an ownership interest of 30.5%, and each of Mitsubishi, MDA Space and Palantir had an ownership interest of less than 1.0%.

Pursuant to the terms of the Joint Venture Agreement, we and our joint venture partners are obligated to provide cash and other services to Starlab JV. As of March 31, 2025, we have contributed to Starlab JV certain contracts (including the SAA), certain intellectual property, and \$11.5 million in cash. Each of Airbus, Mitsubishi, Palantir, MDA Space and us has the unilateral obligation to fund up to \$10.0 million if the cash balance of Starlab JV to support Starlab is less than \$10.0 million at any time and the board of Starlab JV determines that third-party funding is not available. In addition, Airbus agreed to contribute to Starlab JV up to an aggregate amount of \$80.0 million in funded grant programs awarded to Airbus or its affiliates specifically for use in connection with Starlab or the technologies to be deployed in connection therewith. To date, Airbus has not made any capital contributions to Starlab JV. In addition, each of Mitsubishi, MDA Space and Palantir have agreed to provide certain ongoing strategic collaboration services to Starlab JV.

Pursuant to the Joint Venture Agreement, we have also agreed to certain exclusivity provisions with Mitsubishi and Palantir. For more information regarding the Joint Venture Agreement, see “Business—Joint Venture Agreement for Starlab.”

Our Industry

Defense & National Security Industry

We operate in an industry that has experienced significant growth driven by the current geopolitical environment and growing defense and national security investment. Current events, including conflicts between Russia and Ukraine and the conflict in the Middle East, have resulted in increased defense and national security spending globally, while the potential for future engagements with China, Russia, Iran and North Korea have been a catalyst for defense modernization efforts across the United States and its allies. We expect that growth in national security spending will continue for decades to come as militaries invest to maintain operational readiness and counter ever-evolving threats, particularly driven by the rise of China as a near peer threat to the United States. In the United States, defense and national security spending benefits from strong bi-partisan support, which has resulted in a stable and growing investment over time. We believe any potential shifts in defense spending may likely benefit us and our key focus areas, which have historically aligned with top DoD priorities. The fiscal year 2025 request for the DoD budget was approximately \$850 billion, compared to approximately \$700 billion for fiscal year 2022. We believe our Defense & National Security segment serves a total addressable market of \$163 billion, representing the fiscal year 2025 DoD budget request for research and development as well as procurement. Within our total addressable market, we believe we serve a serviceable addressable market of \$11 billion, representing the portion of the fiscal year 2025 DoD budget request allocated to research development, test and evaluation and procurement for the following categories: classified; command, control, communications and computers; weapons; space; undersea and science and technology. Our serviceable addressable market is expected to grow steadily, increasing up to \$12 billion in fiscal year 2029 based on DoD projections.

Missile and missile defense programs are a core investment priority for the United States and its allies and represent significant growth opportunities for our Defense & National Security segment. The technological requirements of missile and missile defense systems have increased rapidly. Advancing hypersonic capabilities is critical to ensuring national security, as Russia and China continue to develop and deploy hypersonic weapons. Furthermore, the contested domain is continuing to move higher and higher in altitude and many of the missile defense systems now must operate in a new environment, the vacuum of space. The United States is focused on addressing this critical need, with the fiscal year 2025 DoD budget request including \$2 billion within our serviceable addressable market to enhance U.S. missile-defense capabilities to defend the homeland, U.S. deployed forces and its allies and partners.

The space domain is also a critical investment priority for the DoD and allies. The fiscal year 2025 budget request for space within our serviceable addressable market was approximately \$2 billion. Intelligence, surveillance and reconnaissance, advanced missile tracking, communications and navigation are examples of essential capabilities that require space-based technologies for successful execution. Additionally, as our adversaries increase their ability and willingness to engage in offensive operations in the space domain, the DoD must invest in capabilities to protect, deter, detect and counter enemy attacks on our space infrastructure. Investment in both hardware and software are essential for mission success, including increasing utilization of artificial intelligence and machine learning to analyze signals and data.

Space Industry

We operate in the space industry, a market which is expected to grow from \$508 billion in 2023 to \$820 billion by 2032, according to Euroconsult. This expected growth is the product of several long-term trends, including the reduced cost orbital launch and increasingly capable satellite technology, which are expected to drive progress and create a unique set of space-based infrastructure and space-to-space economic opportunities. Government funding is a major part of the space industry demand. The fiscal year 2025 request for NASA’s budget is approximately \$25 billion, which is 2% higher than the 2024 enacted budget. We expect an increasingly large part of government funding, and industry spending broadly, will be captured by private enterprises, as governments continue to leverage

the public-private partnership model that has been successful on multiple space programs to date. Based on Novaspace, we believe our Space Solutions and Starlab Space Stations segments serve a total addressable market of \$16 billion of which we serve \$1 billion.

The space industry has experienced structural evolution over time, contributing to additional growth in our addressable markets. With launch costs decreasing by more than 95% since the first space shuttle launch, and launch cadence and reliability improving substantially, space has become more accessible to a wider audience to include commercial enterprises, academic institutions and research centers, in addition to governments and defense contractors. The result of increased demand and reduced costs of access has resulted in significantly increased hardware in orbit, which is expected to continue. According to Novaspace, approximately 37,000 satellites are expected to be launched from 2024 to 2033, a significant increase compared to the approximately 10,600 satellites launched from 2014 to 2023. Increased hardware in space requires technology solutions to launch, support and service these satellites' missions, creating opportunity across the space technology ecosystem.

A large driver of space industry demand is the benefits that space technology enables here on Earth. As the space industry continues to expand at a rapid pace, data collected in space through satellite constellations and the research, development and manufacturing activities performed in space will have meaningful application to terrestrial industries, including healthcare, biotechnology, semiconductors, material science, telecommunications, disaster mitigation, defense and security, among many others. For example, advancements in robotic tools, originally designed for space applications, may progress development of surgery robotics. Water filtration and air purification systems, originally built for space, may be effectively deployed on Earth, addressing an increasingly complex problem of clean drinking water. Climate change and disaster response analysis can be aided through the increased Earth observations made from small satellites with rapid imagery. Additionally, the microgravity environment enables the production of advanced materials for industrial and biotechnology applications that are difficult or impossible to replicate on the Earth's surface. We believe the potential to create immense value terrestrially will continue to increase the value and opportunities of the space industry.

Within the space industry, commercial space infrastructure is a significant end market for us. Every year, according to NASA, JAXA and ESA, approximately \$5 billion is spent by the United States and partner nations, to support ISS related operations and initiatives. Maintaining constant U.S. and allied presence in LEO is not only critical to continuing important scientific research conducted onboard, but also as a symbol of national sovereignty and soft power. The only other space station in Earth's orbit is the Tiangong Space Station, owned and operated by China operating as an extension of their Belt and Road initiative. The United States will not be dependent on China for American and allied human spaceflight and human supported research and development, driving the need for a U.S.-led space station replacement upon retirement of the ISS. With the ISS set to de-orbit in 2030, we expect the capital spent on the ISS today to be allocated to one or more commercially led space stations, including Starlab.

Beyond the activities conducted on the ISS today, we expect on-orbit activities to increase over time, driven by demand growth from industries such as healthcare, agriculture, energy and manufacturing, as they look to deploy on-orbit capabilities such as research and development, manufacturing and assembly. We believe a transition to commercial-led space station ownership will help accelerate commercial demand for on-orbit activities, as companies will value the increased privacy and security afforded to them by a dedicated commercial module or space station.

Our Competitive Strengths

We believe the following strengths are key differentiators for our business model, enable us to provide innovative and mission-critical solutions to our customers and drive profitable growth in our business.

Leading Defense and Space Technology Company Providing Critical Solutions in the Large, Growing and Stable National Security and Space Economies

Our focus is on delivering innovative solutions to the defense, national security and space end markets, which we believe are highly attractive. Our markets are large and growing meaningfully, driven by strong demand from both government and commercial customers. U.S. government spending is an important driver of demand and it benefits from broad support across the political spectrum, evidenced by the consistent focus on national security and

space programs through various administrations. In addition to overall growth in the national security and defense markets, our strategy is aligned with specific high-growth tailwinds, which include the requirement for hypersonic and other next-generation missile defense capabilities, demand for high-speed and high-throughput space communications technology and the requirement for a continued, defensible and resilient U.S. and allied presence in LEO. Our broad offering of both national security and space solutions provides us with a diversity of end market exposure, which we believe will result in stable overall demand in our business and meaningful upside from multiple high growth vectors.

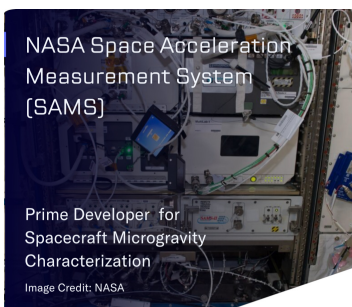
We believe that our solutions offerings are well-positioned to serve customers in these attractive end markets. We have developed fit-for-purpose solutions to address our customers' needs across diverse applications, including, among others, defense systems, satellite subsystems, advanced space technology and space infrastructure. We believe our solutions compare favorably relative to our competitors, providing leading performance, proven in-space heritage and value underpinned by differentiated technology solutions that establish a competitive moat for our business.

Longstanding Relationship with a Broad Base of Blue-Chip Customers Who Rely on Our Solutions for Mission-Critical Applications

We maintain close relationships with a broad base of blue-chip customers, including over 20 government space and defense agencies and multiple commercial players. We serve key agencies including NASA, our largest customer, as well as multiple components of the DoD, including the MDA, U.S. Air Force and U.S. Space Force. We have supported several programs for international space agencies including the Canadian Space Agency, ESA, Italian Space Agency, Germany Aerospace Center, Japanese Aerospace Exploration Agency, UAE Space Agency, the Saudi Space Commission and others. Many of our commercial customers are industry leaders and include major defense primes such as Lockheed Martin, Northrop Grumman and RTX Corporation, as well as space companies including Blue Origin and Maxar, and commercial companies such as Madison Square Garden. Our customer relationships have been fostered over many years, with multiple examples of reoccurring business, demonstrating the value we provide to our partners. During the year ended December 31, 2024 and the three months ended March 31, 2025, 95% and 99%, respectively of our net sales were generated from customers we also transacted with in the prior year.

Our customers rely on us to deliver technological solutions that are highly complex and mission-critical to their programs. We have built trust with our customers through our long track record by executing over 1,000 customer space missions, which includes over 330 customer satellites deployed and experiments conducted for customers in over 35 nations and territories. Our reputation as a reliable partner underpins the trust customers have in us to address new challenges, resulting in a "flywheel" that continues to drive growth as we continue to execute for customers. For example, for over ten years, our Space Science & Mission Management business has enabled domestic and foreign government agencies and commercial participants to access the ISS, providing services and solutions that have accelerated the accessibility of space for both space and non-space players. For example, for Madison Square Garden's Sphere Studios, we are collaborating across three ISS missions to launch, operate, and validate custom camera technology being developed for their state-of-the-art MSG Sphere venues. This ongoing experience was critical to acquiring and maintaining support for the Bishop Airlock project. Subsequently, having proven expertise in space infrastructure, we competed for and won a commercial prime contract to develop Starlab,

which we are continuing to develop with NASA today. We expect that our close customer relationships and reputation for quality execution will continue to position us well for future growth opportunities.



Flexible Multi-Use Technology Solutions Allow Voyager to Serve Diverse Applications Across Our Civil, Commercial and National Security Customers

We operate a flexible business, with technology solutions that offer critical capabilities across our civil, commercial and national security end markets. Furthermore, many of our solutions are multi-use, meaning they have important applications in multiple different end markets. For example, our laser and RF communications technologies are designed to support a wide range of customers, including aerospace and defense primes, civil and defense government agencies, commercial entities and “new space” ventures. Additionally, we are developing artificial intelligence powered edge computing units to operate across Earth and space, delivering versatile, real-time intelligence capabilities for defense and national security applications as well as commercial. By supporting multiple end markets and use cases, our solutions benefit from diversified demand drivers that result in stronger growth and stable performance. Additionally, by serving multiple customers with varying performance requirements, we benefit from diverse customer feedback and participate in joint-development that drives additional improvement to our technology, further differentiating our solutions offerings. Our nimbleness allows us to pivot to the needs of our customers and end-markets faster.

Adaptive Business Model Provides Optionality to Effectively Serve U.S. And Allied Agencies Directly, as Well as Act as a “Merchant Supplier” or Subcontractor to Large Contractors

We operate an agile business model that allows us to serve in both a prime contractor and merchant supplier capacity. Examples of our prime contracts include our Starlab program as well as our HUNCH program with NASA, where we engage in project-based learning programs with high school students to further space education. In addition to prime contractor capabilities, we often act as a subcontractor on programs across the space and national security industries. When we act as a merchant supplier, we are able to deliver our technology solutions to a wide range of programs and support multiple prime competitors. Merchant supplier roles often offer very attractive terms that enhance our financial performance. Examples of our merchant supplier programs include providing star trackers to Millennium Space Systems for their small satellite constellations programs and providing Airbus software-defined radios for their international LEO satellite constellation. By maintaining a flexible business model, we are able to participate on a wide breadth of marquee programs for many of the most important public and private sector

customers in the industry. We can also pivot and focus on programs and contracts with the highest return on investment.

Backlog Driving Revenue Visibility, Robust Opportunities Pipeline and Significant Grant Funding

We have a track record of successfully executing on both organic and inorganic growth opportunities, leveraging our broad portfolio of market leading technology solutions. As of March 31, 2025, we have remaining backlog from Hypersonic Interceptor DACS, Next Generation Interceptor and Trident II D5 Life Extension II, which provides meaningful visibility to our near- and medium-term revenues over the next several years. Additionally, as of March 31, 2025, we had a pipeline of identified projects, such as Navy / Airforce Exo-ACS, Golden Dome (f/k/a Iron Dome America): Enhanced Capability SM3 / THAAD / PAC 3 and SM-3 Block IIA / Block IB TDACS that we are pursuing of approximately \$3 billion of potential revenue, supporting our future growth initiatives. Based on U.S. missile defense and strategic deterrence priorities to overmatch peer, near peer, and rogue nations weapon systems capabilities, we expect each of these projects may extend to or beyond 2040.

Our Starlab Space Stations segment provides upside potential to our business and is well-positioned to deliver revenue in the future. In addition to the revenue we generated in fiscal year 2024 and the three months ended March 31, 2025, we received \$62.2 million and \$20.0 million, respectively, of cash proceeds from our \$217.5 million CDFP development grant with NASA, with \$70.3 million eligible proceeds remaining as of March 31, 2025. We believe we are well-positioned to win future awards from U.S. and allied agencies for continued Starlab development ahead of launching Starlab prior to the ISS decommissioning. Post-launch, we believe Starlab will have the opportunity to generate consistent revenues, similar to the financial profile of today's terrestrial infrastructure projects.

Experienced Leadership Team with Deep Experience in Defense and Space Technology, with a Track Record of Success

Our experienced leadership team, led by our founders Dylan Taylor and Matthew Kuta, has extensive entrepreneurial, operational and financial experience. Their vision was integral in founding Voyager in 2019, assembling a world-class team of disruptors. Since inception, our founders, management team, Board of Directors and Strategic Advisory Boards have been critical to our technology development, contract wins, significant partnerships and successful acquisitions. Our leadership and advisors include former generals, NASA administrators, astronauts and proven public and private sector experts across national security and space. We believe our leadership team's breadth of industry experience, culture of innovation and reliable execution and track record of operational success position us for significant further earnings growth. In addition, our management team's incentives are well-aligned with the success of Voyager and its stockholders. Members of the management team and certain other key employees and advisors are expected to hold approximately % of the shares of our Class A common stock outstanding as of March 31, 2025, after giving effect to the sale of shares of Class A common stock by us in this offering.

Although we believe these competitive strengths will contribute to the growth and success of our company, our business is subject to risks that may prevent us from achieving our business objectives or otherwise adversely affect our business, results of operations or financial condition. For a description of the competitive challenges we face and the limitations of our business and operations see "Risk Factors."

Our Growth Strategy

We intend to pursue the following strategies in order to continue realizing meaningful growth across our business.

Leverage Core Technologies and Expertise in the Defense & National Security and Space Solutions Segments to Grow with Customers and Win New Business

We plan to continue to grow our business by leveraging our existing portfolio of highly differentiated technology solutions. We believe that many of our current programs in which we participate are poised for significant growth. For example, we expect that our work with Lockheed Martin for their NGI program will lead to a

production contract, with regular and reoccurring revenues. Beyond our current programs, we plan to utilize our current technologies to compete for new programs and applications. For example, we believe our technology-validated propulsion technologies can add value to a wide range of end use applications, including strategic, ballistic and hypersonic missiles. Furthermore, because our technologies are multi-use, we plan to identify cross-selling opportunities across our segments, such as capitalizing on opportunities to deploy propulsion technology in solutions for commercial space launch and on-orbit thrust and propulsion, dual-use of guidance, navigation and controls technology for both commercial and defense customers and artificial intelligence powered edge computing and advanced analytics for both intelligence and space exploration to drive mission-critical insights and optimized decision-making.

Develop Advanced Technologies to Expand Solutions and Attract a Broader Customer Set

We intend to continue purposeful development of what we believe is cutting-edge national security and space technology solutions, leveraging our technological expertise and our strategic partnership with artificial intelligence leader Palantir. Our research and development expertise and close customer collaboration enables rapid product development and improvement and the ability to modify our offerings for market demand. We have multiple development programs in process to augment existing offerings or to create innovative, novel technologies, such as the ongoing refinement of our high-performance satellite and spacecraft communications systems and components.

Integrate Software Capabilities with Hardware Solutions to Create Software Enabled Offerings

We have developed various advanced software solutions around signals intelligence, communication technologies, guidance, navigation and control systems. We intend to further integrate our hardware solutions with our software programs to offer fully-enabled solutions that we believe will address all customer and end-market needs. We also plan to team with industry-leading technology firms such as Palantir, to expand our capability set and offer trusted analytical services with mission operations.

Continue to Successfully Develop the Next Generation of Space Station Infrastructure

We intend to continue development of Starlab to meet the demand for an ISS replacement following its planned de-orbit. In the near-term, we plan to continue pursuing achievement of milestone payments under our current \$217.5 million SAA with NASA under Phase I of their CDFP program, with numerous milestones expected to be achieved in the next year, which awards will be used to fund a portion of the research and development associated with Starlab. We believe our current development program with NASA will position us for future collaboration, and as such we expect to win additional follow-on awards from NASA and allied agencies for Starlab development. Following the deployment of Starlab as an anticipated ISS replacement, we intend to explore expansion of our business through either the deployment of additional Starlab attachment modules or the launch of additional space stations in order to meet further demand from government and private sector customers.

Drive Additional Value Creation Through Acquisition Opportunities

Since 2020, we have completed and integrated seven acquisitions. We intend to continuously evaluate acquisition opportunities, leveraging sector connectivity and a proven corporate development function. We plan to maintain a disciplined and selective focus on complementary companies which meet a defined customer need, demonstrate strategic excellence, and offer the opportunity for significant growth and synergy realization. We look for what we believe are unique assets that are early-stage innovations and bring them onto our platform to accelerate development into next-generation solutions. We plan to continue effectively integrating future acquisitions and using such acquisitions to expand our technology portfolio and drive financial performance to realize meaningful value creation.

We specialize in identifying inorganic opportunities that add synergistic technologies to our portfolio, building the capabilities necessary to tackle further attractive growth opportunities. For example, today we are contracted to supply multiple solutions to Lockheed Martin's NGI program, both propulsion technology and guidance technology. Our diversified position on the NGI program would not be possible without the strategic acquisitions of Valley Tech Systems in 2021 and Space Micro in 2022.

Expand Profitability Through Opportunity Selection, Operational Excellence and Scale

We plan to broaden our mix of contracts over time that we believe will increase profitability. Today, a meaningful portion of our revenue is derived from service contracts and cost-plus contracts, which have typically yielded lower margins relative to the rest of our business. As those contracts are completed, we are focused on entering into higher-margin contracts delivering our advanced hardware, software and mission management solutions. Furthermore, we intend to continue driving operational and financial excellence across the business to drive margin expansion through improved operations and the realization of cost efficiencies and synergies. We have established a scalable corporate structure designed to efficiently support current business operations and adapt seamlessly to growth. We utilize customer-funded R&D opportunities to help offset the cost of development to provide solutions while maintaining our financial efficiency. This structure enables us to meet evolving business needs and capitalize on opportunities for significant revenue growth without requiring substantial expansions in headcount or organizational complexity. As we continue to realize growth from our organic and inorganic initiatives, we expect to achieve increased operating leverage in our business to further drive margin and cash flow improvement.

Although we believe these growth strategies will contribute to the success of our company, our business is subject to risks that may prevent us from achieving our business objectives or otherwise adversely affect our business, results of operations or financial condition. For a description of the strategic challenges we face and the limitations of our business and operations see “Risk Factors.”

Summary Risk Factors

Investing in our Class A common stock involves a high degree of risk. You should carefully consider these risks before investing in our Class A common stock, including the risks related to our business and industry described under “Risk Factors” elsewhere in this prospectus. In particular, the following considerations, among others, may offset our competitive strengths or have a negative effect on our business strategy, which could cause a decline in the price of our Class A common stock and result in a loss of all or a portion of your investment:

Risks Related to Our Business and Industry

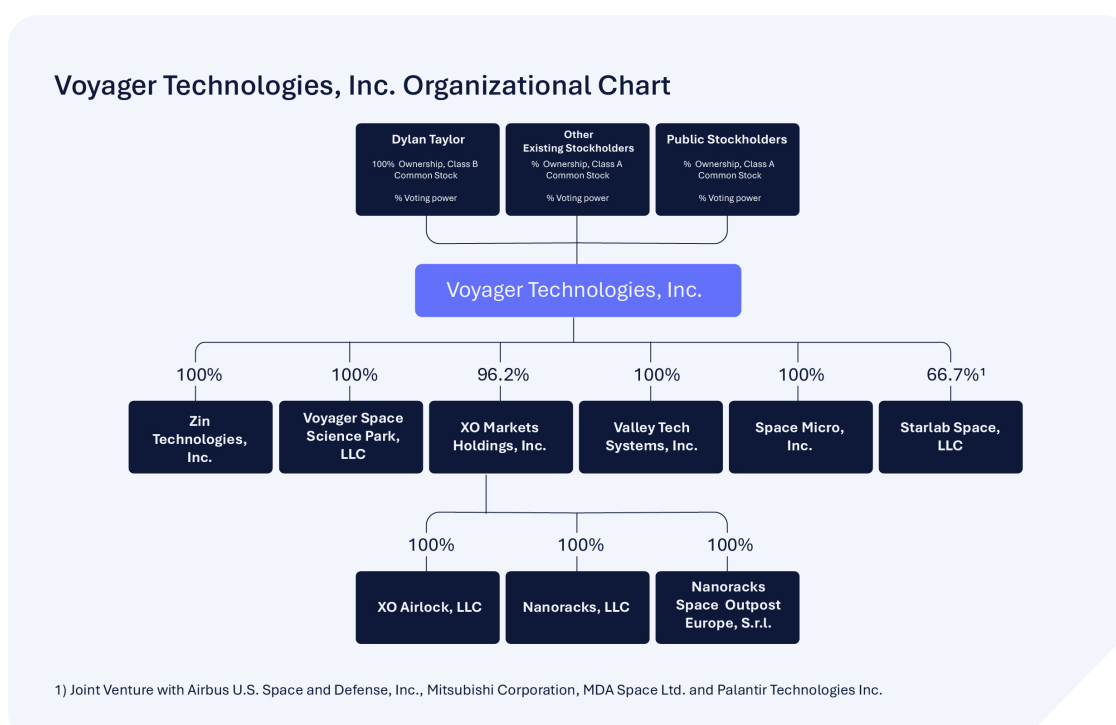
- We may not be able to generate, sustain and manage our growth due to a variety of external factors. We have a limited operating history in an evolving industry, which makes it difficult to forecast our revenue, plan our expenses, and evaluate our business and future prospects;
- We have a history of losses, we anticipate increasing operating expenses in the future, and we may not be able to achieve and, if achieved, maintain profitability;
- We depend heavily on a single customer, the U.S. government, for a substantial portion of our business. Changes in this customer’s priorities and spending, or delays or reductions in spending, could have a material adverse effect on us;
- Starlab will require significant additional capital expenditures for which we have not yet secured and may be unable to secure financing;
- Any technology intended for use in outer space may be delayed, damaged or destroyed during pre-launch operations, launch failures or during the execution of the operation, which can materially and adversely affect our operations;
- We have never launched or maintained a space station before and may lack the necessary expertise, personnel and resources to successfully launch and maintain a space station on our own;
- Our current and future acquisitions, dispositions, or strategic transactions may fail to successfully integrate with our business activities or fail to deliver the expected return on investment, and could have a material adverse effect on us;

Legal and Regulatory Risks

- Our business is subject to various regulatory risks that could have a material adverse effect on us;
- There is significant uncertainty surrounding U.S. “mission authorization” regulations that may apply to Starlab. Any final regulations may impose significant, unexpected compliance costs on the project; and
- Other factors set forth under “Risk Factors” in this prospectus.

Our Structure

The following chart illustrates our simplified structure of the issuer. The chart is provided for illustrative purposes only and does not represent all legal entities affiliated with us, or all of our obligations.



Corporate Information

Voyager Technologies, Inc. was incorporated in Delaware on August 15, 2019. Our principal executive offices are located at 1225 17th Street, Suite 1100, Denver, Colorado 80202. Our telephone number is (303) 500-6985. Our website address is www.voyagertechnologies.com. Information contained on, or that can be accessed through, our website does not constitute part of this prospectus, and inclusions of our website address in this prospectus are inactive textual references only.

Implications of Being an Emerging Growth Company

We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. For so long as we remain an emerging growth company, we are permitted and currently intend to rely on the following provisions of the JOBS Act that contain exceptions from disclosure and other requirements

that otherwise are applicable to companies that conduct initial public offerings and file periodic reports with the SEC. These provisions include, but are not limited to:

- being permitted to present only two years of audited financial statements in this prospectus and only two years of related “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our periodic reports and registration statements, including this prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the SOX;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements, including in this prospectus; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We will remain an emerging growth company until:

- the first to occur of the last day of the fiscal year (i) that follows the fifth anniversary of the completion of this offering, (ii) in which we have total annual gross revenue of at least \$1.235 billion or (iii) in which we are deemed to be a “large accelerated filer,” as defined in the Exchange Act; or
- if it occurs before any of the foregoing dates, the date on which we have issued more than \$1 billion in nonconvertible debt over a three-year period.

We have elected to take advantage of certain of the reduced disclosure obligations in this prospectus and may elect to take advantage of other reduced reporting requirements in our future filings with the SEC. As a result, the information that we provide to our stockholders may be different than what you might receive from other public reporting companies in which you hold equity interests.

We have elected to avail ourselves of the provision of the JOBS Act that permits emerging growth companies to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. As a result, we will not be subject to new or revised accounting standards at the same time as other public companies that are not emerging growth companies.

For additional information, see the section titled “Risk Factors—Risks Related to this Offering and Ownership of Our Class A common stock—We are an “emerging growth company” and we cannot be certain if the reduced disclosure requirements applicable to “emerging growth companies” will make our Class A common stock less attractive to investors.”

THE OFFERING

Issuer

Voyager Technologies, Inc.

Class A common stock offered by us

shares (or shares if the underwriters exercise their option to purchase additional shares in full).

Underwriters' option to purchase additional shares of Class A common stock

We have granted to the underwriters a 30-day option to purchase up to additional shares of our Class A common stock, solely to cover over-allotments, if any, from us at the initial public offering price less the underwriting discounts and commissions.

Class A common stock to be outstanding immediately after this offering

shares (or shares if the underwriters exercise in full their option to purchase additional shares).

Class B common stock to be outstanding immediately after this offering

shares

Total Class A and Class B common stock to be outstanding immediately after this offering

shares (or shares if the underwriters exercise in full their option to purchase additional shares).

Use of proceeds

We estimate that the net proceeds from this offering will be approximately \$ million (or approximately \$ million if the underwriters exercise their option to purchase additional shares of our Class A common stock in full), after deducting underwriting discounts and commissions and estimated offering expenses payable by us, based on an assumed initial public offering price of \$ per share, which is the midpoint of the price range set forth on the front cover of this prospectus.

We intend to use the net proceeds received by us from this offering to . See "[Use of Proceeds](#)."

Voting rights

Upon completion of this offering, we will have two classes of common stock outstanding: Class A common stock and Class B common stock. The rights of the holders of our Class A common stock and Class B common stock are identical, except with respect to voting, conversion and transfer rights. Each share of our Class A common stock is entitled to one vote per share. Each share of our Class B common stock is entitled to 15 votes per share. Holders of shares of our Class A common stock and Class B common stock will generally vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation that becomes effective immediately prior to the completion of this offering. Each share of our Class B common stock is convertible into one share of our Class A common stock at any time at the election of the holder and will convert automatically upon any transfer, except for permitted transfers, described in our amended and restated certificate of incorporation, including transfers to immediate family members (including upon Mr. Taylor's death), trusts (including grantor retained annuity trusts) for which the stockholder or their immediate family member serves as trustee, and partnerships, corporations, and other entities exclusively owned by Mr. Taylor or his immediate family, and upon the earlier to occur of (i) a date that is fixed by our board of directors that is no less than 61 days and no more than 180 days following the date Mr. Taylor is no longer providing services to us as an executive officer or member of our board of directors, (ii) a date that is fixed by our board of directors that is no less than 61 days and no more than 180 days following the death or incapacity of Mr. Taylor, (iii) the first trading day following the seventh anniversary of this offering and (iv) the date on which the number of shares of Class A and Class B common stock beneficially owned by Mr. Taylor and Mr. Taylor's permitted transferees (including shares underlying outstanding options) represents less than 50% of the shares of Class A and Class B common stock beneficially owned by Mr. Taylor on the closing date of this offering. Immediately following the completion of this offering, and assuming no exercise of the underwriters' option to purchase additional shares to cover over-allotments, if any, and assuming Mr. Taylor does not purchase any shares of Class A common stock pursuant to the directed share program, Mr. Taylor will beneficially own approximately % of the voting power of our outstanding capital stock. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of the New York Stock Exchange, and although we do not intend to utilize any exemptions from corporate governance standards upon completion of this offering, we may utilize any or all of these exemptions at our discretion until we cease to be a "controlled company," and Mr. Taylor will have significant influence over the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change of control transaction. These risks are more fully described in the section titled "[Risk Factors](#)." Additional information can be found in the sections titled "[Management—Controlled Company Exception](#)," "[Principal and Selling Stockholders](#)" and "[Description of Capital Stock](#)."

Dividend policy

We currently do not anticipate paying any dividends to holders of our common stock in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors, subject to applicable laws. See “[Dividend Policy](#).”

Directed Share Program

At our request, the underwriters have reserved _____ percent of the shares of Class A common stock to be issued by us and offered by this prospectus for sale, at the initial public offering price, to certain of our directors, officers and employees and friends and family members of certain of our directors, officers and employees. The number of shares of Class A common stock available for sale to the general public will be reduced to the extent these individuals purchase such reserved shares. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other shares offered by this prospectus. Morgan Stanley & Co. LLC will administer our directed share program. See “Underwriting—Directed Share Program.”

Risk factors

Investing in shares of our Class A common stock involves a high degree of risk. See “[Risk Factors](#)” for a discussion of the risks you should carefully consider before investing in shares of our Class A common stock.

Listing

We intend to apply to list our Class A common stock on the New York Stock Exchange, under the symbol “VOYG”.

Unless otherwise stated, the number of shares to be issued and outstanding after this offering is based on _____ shares of Class A common stock and no shares of Class B common stock outstanding as of _____, 2025, after giving effect to the Stock Split, the Common Stock Reclassification and the Preferred Stock Recapitalization (each as defined below). The number of shares of our Class A common stock and Class B common stock to be outstanding after this offering does not include:

- _____ shares of Class A common stock issuable upon the exercise of options outstanding as of _____, 2025 under the Voyager Technologies, Inc. 2020 Incentive Plan (as amended, the “2020 Plan”), with a weighted-average exercise price of \$ _____;
- _____ shares of Class B common stock issuable upon exercise of stock options outstanding as of _____, 2025 under the 2020 Plan, at a weighted average exercise price of \$ _____ per share;
- _____ shares of Class A common stock issuable upon the exercise of warrants outstanding as of _____, 2025, with a weighted-average exercise price of \$ _____;
- _____ shares of Class A common stock issuable upon the vesting of restricted stock awards to be granted under our 2025 Plan (as defined below) immediately following the effectiveness of the applicable Form S-8 registration statement;
- _____ shares of Class B common stock issuable upon the vesting of restricted stock awards to be granted under our 2025 Plan immediately following the effectiveness of the applicable Form S-8 registration statement
- _____ remaining shares of Class A common stock or Class B common stock reserved for future issuance under the Voyager Technologies, Inc. 2025 Incentive Award Plan (the “2025 Plan”) that will become effective in connection with this offering (after giving effect to the issuance of the stock awards described above); and

- _____ shares of Class A common stock reserved for issuance under the Voyager Technologies, Inc. 2025 Employee Stock Purchase Plan (“ESPP”) that will become effective in connection with this offering.

The 2025 Plan and the ESPP also provide for automatic annual increases in the number of shares reserved thereunder. See “Executive Compensation—Equity Incentive Plan” for more information.

Unless otherwise indicated, the information presented in this prospectus assumes:

- the 3-for-1 forward stock split of our capital stock, which became effective on _____, 2025 (the “Stock Split”);
- the filing and effectiveness of our amended and restated certificate of incorporation, pursuant to which we will reclassify our outstanding common stock into Class A common stock (the “Common Stock Reclassification”), and the adoption of our amended and restated bylaws, each of which will occur immediately prior to the completion of this offering;
- the (i) conversion of all outstanding shares of our Class A-1 Preferred Stock, Class B Preferred Stock and Class C Preferred Stock into an aggregate of _____ shares of Class A common stock and (ii) cancellation of our outstanding share of our Class A Preferred Stock in exchange for the issuance of an aggregate of _____ shares of Class B common stock, in each case, immediately prior to the completion of this offering (the “Preferred Stock Recapitalization”);
- an initial public offering price of \$ _____ per share of our Class A common stock, which is the midpoint of the price range set forth on the front cover of this prospectus; and
- no exercise of the underwriters’ option to purchase additional shares of our Class A common stock from us.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables set forth our summary consolidated financial and other information as of and for the years ended December 31, 2024 and 2023 and for the three months ended March 31, 2025 and 2024.

The summary consolidated statements of operations data and statements of cash flow data presented below for the years ended December 31, 2024 and 2023 and the consolidated balance sheet data as of December 31, 2024 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The selected summary consolidated financial data presented for the three months ended March 31, 2025 and 2024 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The consolidated financial data included below and set forth elsewhere in this prospectus are not necessarily indicative of our future performance, and results for any interim period are not necessarily indicative of the results for any full year.

You should read the following summary consolidated financial and other data together with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Capitalization” and our consolidated financial statements and the accompanying notes included elsewhere in this prospectus.

Statement of Operations Data:

<i>(dollars in thousands)</i>	Years Ended December 31,		Three Months Ended March 31,	
	2024	2023	2025	2024
Net sales	\$ 144,180	\$ 136,062	\$ 34,507	\$ 30,216
Cost of sales	109,265	108,277	28,922	24,035
Selling, general, and administrative	62,570	54,043	26,286	15,590
Research and development	7,611	(18,542)	4,040	767
Impairment losses	3,594	—	—	—
Amortization of acquired intangible assets	9,582	6,457	1,548	1,744
Loss from operations	\$ (48,442)	\$ (14,173)	\$ (26,289)	\$ (11,920)
Other income (expense):				
Change in fair value of embedded derivatives	\$ 387	\$ —	\$ —	\$ —
Loss on debt extinguishment	(9,392)	(1,287)	—	—
Finance and interest expense	(12,016)	(10,590)	(2,729)	(2,994)
Other income, net	2,127	1,193	1,137	210
Loss before income taxes	(67,336)	(24,857)	(27,881)	(14,704)
Income tax (benefit) expense	(1,708)	341	48	248
Net loss	(65,628)	(25,198)	(27,929)	(14,952)
Net (loss) income attributable to noncontrolling interests	(3,556)	240	(991)	(129)
Net loss attributable to Voyager Technologies, Inc.	\$ (62,072)	\$ (25,438)	\$ (26,938)	\$ (14,823)

Per Share Information⁽¹⁾:

	Years Ended December 31,		Three Months Ended March 31,	
	2024	2023	2025	2024
Adjusted net loss per share attributable to common stockholders	\$ (9.88)	\$ (5.25)	\$ (3.45)	\$ (2.38)
Adjusted weighted-average common shares outstanding	8,491	8,241	9,560	8,332

- (1) Adjusted net loss per share attributable to common stock and adjusted weighted average used in computing loss per share each give effect to (a) the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, each of which will occur immediately prior to the completion of this offering, (b) the Stock Split, the Common Stock Reclassification and the Preferred Stock Recapitalization and (c) the issuance of shares in this offering at an initial public offering price of \$ per share, which is the midpoint of the price range set forth on the front cover of this prospectus and the application of the net proceeds therefrom, as if each had occurred on . See “Capitalization” and “Use of Proceeds.”

Consolidated Statement of Cash Flows:

(dollars in thousands)	Years Ended December 31,		Three Months Ended March 31,	
	2024	2023	2025	2024
Cash used in operating activities	\$ (25,502)	\$ (15,381)	\$ (14,354)	\$ (7,906)
Cash (used in) provided by investing activities	(27,773)	11,598	(8,970)	(5,400)
Cash provided by financing activities	\$ 78,957	\$ 1,931	\$ 142,854	\$ 24,540

Consolidated Balance Sheet:

(dollars in thousands)	December 31,		March 31,	
	2024	2023	2025	
Cash and cash equivalents	\$ 55,930	\$ 30,279	\$ 175,488	
Total assets	247,596	188,888	365,462	
Total liabilities	187,669	158,603	190,685	
Total deficit	\$ (66,000)	\$ (92,620)	\$ 49,833	

Key Performance Indicators and Non-GAAP Financial Measures:

(dollars in thousands)	December 31,		March 31,	
	2024	2023	2025	
Backlog (as of period end) ⁽¹⁾				
Defense and National Security	\$ 59,234	\$ 33,016	\$ 54,464	
Space Solutions	42,499	53,483	38,664	
Starlab Space Stations	—	—	—	
Total backlog	101,733	86,499	93,128	
Unfunded contract options ⁽²⁾	98,349	93,069	86,043	

(dollars in thousands)	Years Ended December 31,		Three Months Ended March 31,	
	2024	2023	2025	2024
Bookings ⁽³⁾	159,415	102,148	25,939	25,374
Net sales	144,180	136,062	34,507	30,216
Gross profit	34,915	27,785	5,585	6,181
Net loss	(62,072)	(25,438)	(26,938)	(14,823)
Adjusted EBITDA ⁽⁴⁾	(17,314)	1,421	(11,241)	(7,179)
Cash flow used in operating activities	(25,502)	(15,381)	(14,354)	(7,906)
Free cash flow ⁽⁵⁾	(53,275)	(5,733)	(23,324)	(13,306)

- (1) Backlog is comprised of projects for which we have received a written contract or purchase order, either executed or awaiting execution, excluding any unfunded contract options. Our backlog may also include, as of any date of estimation, change orders for any project that have been confirmed, either in writing or verbally, or formally contracted.
- (2) Unfunded contract options represent customer options for future products or services that have not yet been exercised and potential bookings under IDIQ contracts. As of March 31, 2025, unfunded contract options were primarily comprised of

customer options for future products or services that have not yet been exercised in the Defense & National Security segment.

- (3) Bookings represent funded contracts awarded to us during the fiscal period. Funded contracts represent definitized contracts for performance obligations from customers that contain the right to receive consideration in exchange for goods transferred to the customer.
- (4) See “Non-GAAP Financial Measures” below for a discussion of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net loss attributable to Voyager Technologies, Inc., the most directly comparable GAAP measure to Adjusted EBITDA.
- (5) See “Non-GAAP Financial Measures” below for a discussion of free cash flow and a reconciliation of free cash flow to net cash provided by operating activities, the most directly comparable GAAP measure to free cash flow.

We present EBITDA, Adjusted EBITDA and free cash flow in this prospectus because we believe such measures provide investors with additional information to measure our performance. However, EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered in isolation from, or as alternatives to, GAAP financial measures as indicators of our operating performance and should not be considered as measures of cash available to us to invest in the growth of our business or that will be available to us to meet our obligations. In addition, they should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In evaluating EBITDA and Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of EBITDA and Adjusted EBITDA should not be construed to imply that our future results will be unaffected by any such adjustments. Management compensates for these limitations by primarily relying on our GAAP results in addition to using EBITDA and Adjusted EBITDA supplementally.

We calculate EBITDA as net loss attributable to Voyager Technologies, Inc. plus (less) finance and interest expense, provision for income tax expense (benefit), depreciation and amortization. We calculate Adjusted EBITDA as EBITDA adjusted for change due to stock-based compensation, business acquisition costs, restructuring charges, income (loss) attributable to noncontrolling interests, and other items we do not believe are indicative of our core operating performance, including incremental organizational costs attributable to this offering, changes in the fair value of earnout liabilities, impairment, and foreign exchange gain/loss. We believe that the presentation of Adjusted EBITDA provides a measurement of our operations that is meaningful to investors because it excludes the effects of certain items that are otherwise included in EBITDA but which we do not believe are indicative of our core business operations. Our calculation of Adjusted EBITDA may not be comparable to the calculation of similarly titled measures reported by other companies. We believe EBITDA and Adjusted EBITDA provide useful measures for period-to-period comparisons of our business, as they remove the impact of our capital structure and other items not indicative of our core operating performance from operating results.

For further information, see the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Indicators and Non-GAAP Financial Measures—Adjusted EBITDA.”

The table below reconciles net loss attributable to Voyager Technologies, Inc., which is the most directly comparable financial measure calculated in accordance with GAAP, to EBITDA and Adjusted EBITDA.

	Years Ended December 31,		Three Months Ended March 31,	
	2024	2023	2025	2024
Net loss attributable to Voyager Technologies, Inc.	\$ (62,072)	\$ (25,438)	\$ (26,938)	\$ (14,823)
Finance and interest expense	12,016	10,590	2,729	2,994
Depreciation and amortization	13,595	10,294	2,602	2,713
Taxes	(1,708)	341	48	248
EBITDA	\$ (38,169)	\$ (4,213)	\$ (21,559)	\$ (8,868)
Stock-based compensation	3,761	2,707	1,723	730
Business acquisition costs ⁽¹⁾	282	644	156	230
Restructuring ⁽²⁾	2,295	3,562	418	1,113
Impairment losses	3,594	—	—	—
Net (loss) income attributable to noncontrolling interests	(3,556)	240	(991)	(129)
Non-cash services ⁽³⁾	12,669	—	10,115	—
Other ⁽⁴⁾	1,810	(1,519)	(1,103)	(255)
Adjusted EBITDA	\$ (17,314)	\$ 1,421	\$ (11,241)	\$ (7,179)

- (1) Business acquisition costs includes legal costs and incremental transaction costs associated with an acquisition.
- (2) Restructuring includes costs for retention and severance payments related to management's decision to undertake certain actions to realign our cost structure through workforce reductions and the closure of certain facilities, businesses and product lines.
- (3) Non-cash services represent non-cash operating expenses related to issuing equity to Palantir, an equity partner in the Starlab JV, for its provision of infrastructure development services under a 2024 agreement. Under the agreement, our payment obligations may be satisfied, at our election, with the issuance of shares of our Class A common stock and/or equity interests in the Starlab JV (collectively, "company equity") with a value of up to \$45.0 million. As of March 31, 2025, we have issued company equity with a value of \$24.2 million pursuant to this agreement and may issue additional company equity with a value of up to \$20.7 million in further satisfaction of our payment obligations to Palantir. For more information about this agreement, see "Business—Palantir Agreement."
- (4) Other includes capital market and advisory fees related to advisors assisting with transitional activities associated with becoming a public company, changes in fair value of earn out liabilities, and foreign exchange gain/loss that are all individually insignificant for the period. Business acquisition costs include legal costs and incremental transaction costs associated with an acquisition.

We consider free cash flow to be a useful, supplemental measure of our ability to generate cash on a normalized basis. We use free cash flow to supplement GAAP measures in evaluating our flexibility to allocate capital and pursue opportunities that may enhance shareholder value and the effectiveness of our strategies, to make budgeting decisions and to compare our performance against that of our peer companies, many of which present similar non-GAAP financial measures. We believe that while expenditures and dispositions of property, plant and equipment will fluctuate period to period, we seek to ensure that we have adequate capital on hand to maintain ongoing operations and enable growth of the business. Additionally, free cash flow is of limited usefulness, in that it does not represent residual cash flows available for discretionary expenditures, due to the fact the measures do not deduct the payments required for debt service and other contractual obligations or payments. Our presentation of free cash flow should not be construed to imply that our future results will be unaffected by any such adjustments. Management compensates for these limitations by primarily relying on our GAAP results in addition to using free cash flow supplementally. For further information, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Indicators and Non-GAAP Financial Measures—Free Cash Flow."

The table below reconciles net cash (used in) provided by operating activities, which is the most directly comparable financial measure calculated in accordance with GAAP, to free cash flow.

	Years Ended December 31,		Three Months Ended March 31,	
	2024	2023	2025	2024
Cash used in operating activities	\$ (25,502)	\$ (15,381)	\$ (14,354)	\$ (7,906)
Purchases of property and equipment	(82,703)	(17,210)	(26,970)	(16,050)
Grant funding for property and equipment	54,930	26,858	18,000	10,650
Free cash flow	<u>\$ (53,275)</u>	<u>\$ (5,733)</u>	<u>\$ (23,324)</u>	<u>\$ (13,306)</u>

The reconciliation between total Voyager capital expenditures, Starlab Space Stations capital expenditures and capital expenditures excluding Starlab is shown below:

<i>(dollars in thousands)</i>	Years Ended December 31,		Three Months Ended March 31,	
	2024	2023	2025	2024
Total Voyager capital expenditures	\$ 82,703	\$ 17,210	\$ 26,970	\$ 16,050
Less: Starlab Space Stations capital expenditures	79,381	15,691	25,894	15,190
Capital expenditures excluding Starlab Space Stations	<u>\$ 3,322</u>	<u>\$ 1,519</u>	<u>\$ 1,076</u>	<u>\$ 860</u>

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. Before making your decision to invest in shares of our Class A common stock, you should carefully consider and read carefully all of the risks described below, together with the other information contained in this prospectus, including our financial statements and the related notes and the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this prospectus. We cannot assure you that any of the events discussed below will not occur. If any of the risks discussed in this prospectus were to occur, our business, financial condition, results of operations, cash flow, liquidity, reputation and prospects and our ability to service our debt could be materially and adversely affected (which we refer to collectively as “materially and adversely affecting us” or having “a material adverse effect on us” and comparable phrases), the market price of our Class A common stock could decline significantly and you could lose all or part of your investment in our Class A common stock. Additional risks and uncertainties not presently known to us or not believed by us to be material may also negatively impact us.

Risks Related to Our Business and Industry

We may not be able to generate, sustain and manage our growth due to a variety of external factors. We have a limited operating history in an evolving industry, which makes it difficult to forecast our revenue, plan our expenses, and evaluate our business and future prospects.

Our ability to generate and sustain revenue growth may be impacted by a variety of external factors. During the years ended December 31, 2024 and 2023, our revenue was \$144.2 and \$136.1 million, respectively. During the three months ended March 31, 2025 and 2024, our revenue was \$34.5 and \$30.2 million, respectively. We have a limited operating history in a rapidly evolving industry, and while our business has grown rapidly, and much of that growth has occurred in recent periods through acquisitions, the space industry may not continue to develop in a manner that we expect or that otherwise would be favorable to our business. As a result, our ability to forecast our future results of operations and future growth is limited and subject to a number of uncertainties.

If our operations continue to grow as planned, we will need to expand our sales and marketing, research and development, customer and commercial strategy, products and services, supply, and manufacturing and distribution functions. We will also need to continue to leverage our operational systems and processes and there is no guarantee that we will be able to continue to grow as planned or scale the business and the manufacture of products as currently planned or within the planned timeframe. The continued expansion of our business may also require additional manufacturing and operational facilities, as well as space for administrative support, and there is no guarantee that we will be able to find suitable locations or partners for the manufacture and operation of our products and systems.

Our continued growth could increase the strain on our resources and we could experience operating difficulties, including difficulties in hiring, training and managing an increasing number of employees, finding manufacturing capacity to produce our equipment and delays in production. These difficulties may result in the erosion of our brand image, divert the attention of management and key employees and impact financial and operational results. In addition, in order to continue to expand our operations in space, we expect to incur substantial expenses as we continue to attempt to streamline our manufacturing process, hire more employees and continue research and development efforts relating to new products and technologies and expand internationally. If we are unable to drive commensurate growth, these costs, which include lease commitments, headcount and capital assets, could result in decreased margins, which could have a material adverse effect on us.

We have encountered and expect to continue to encounter risks and uncertainties frequently experienced by growing companies in rapidly evolving industries, such as the risks and uncertainties described in this prospectus. Accordingly, we may be unable to prepare accurate internal financial forecasts or correctly anticipated revenue, and our results of operations in future reporting periods may be below the expectations of investors or analysts. If we do not address these risks successfully, our results of operations could differ materially from our estimates and forecasts or the expectations of investors or analysts, causing our business to suffer and our Class A common stock price to decline.

Our success and revenue growth depend on several factors, many of which are out of our control.

We believe our success and revenue growth depends on several factors, many of which are out of our control, including, but not limited to, our ability to:

- negotiate and execute contracts with private and public sector partners;
- identify and complete acquisitions and integrate acquired companies;
- successfully build, test, and launch Starlab within the anticipated timeframe;
- scale our revenue and achieve the operating efficiencies necessary to achieve and maintain profitability;
- anticipate and respond to changing customer preferences;
- anticipate and respond to macroeconomic changes generally, including changes in the markets for items related to our services and products such as launch services, mission services, satellites, and satellite components;
- improve and expand our operations and information systems;
- successfully compete against established companies and new market entrants;
- manage and improve our business processes in response to changing business needs;
- effectively scale our operations while maintaining high customer satisfaction;
- hire and retain talented employees at all levels of our business;
- avoid or manage interruptions in our business from information technology downtime, cybersecurity breaches, and other factors affecting our physical and digital infrastructure;
- comply with regulations applicable to our business.

If we are unable to accomplish any of these tasks, our revenue growth will be harmed. We also expect our operating expenses to increase in future periods, and if our revenue growth does not increase to offset these anticipated increases in our operating expenses, our business, results of operations, and financial condition will be harmed, and we may not be able to achieve or maintain profitability.

Our future revenue and operating results are dependent on our ability to generate a sustainable order rate for our products and services and develop new technologies to meet the needs of our customers or potential new customers.

Our financial performance is dependent on our ability to generate sustainable demand for our products and services. This can be challenging and may fluctuate on an annual basis as the number of contracts awarded varies. In addition, our customers' requirements change and evolve rapidly. If we are unable to win new awards or execute existing contracts as expected, our business, results of operations and financial position could be further adversely affected.

Our products and services embody complex technology and may not always be compatible with current and evolving technical standards and systems developed by others. Failure or delays to meet the requisite and evolving industry or user standards could have a material adverse effect on us. For example, artificial intelligence technologies have rapidly developed and our business may be adversely affected if we cannot successfully integrate the technology into our internal business processes and product and service offerings in a timely, cost-effective, compliant and responsible manner. In addition, our competitors may develop technology that better meets the needs of our potential customers. Moreover, if we were to use artificial intelligence and the content, analyses, or recommendations that artificial intelligence applications assist in producing are or are alleged to be deficient, inaccurate, or biased, our business, financial condition and results of operations may be adversely affected. The

rapid evolution of artificial intelligence, including potential government regulation of artificial intelligence, will require significant resources to develop, test and maintain our platform, offerings, services, and features to help us implement artificial intelligence ethically to minimize unintended, harmful impact.

To advance our innovation and position us to meet our customers' requirements, we invest in emerging technologies that we believe are needed to keep pace with rapid industry innovation and we collaborate with commercial entities that we believe have complementary technologies to ours. We may not be successful in identifying or developing emerging technologies and may spend significant resources on projects that ultimately are unsuccessful or yield a lower return on the amount invested than anticipated.

Our development contracts may be difficult for us to comply with and may expose us to third-party claims for damages, and we may experience losses from fixed-price contracts.

We are party to government and commercial contracts involving the development of new products. We derived approximately 14.6% of our total revenues for the year ended December 31, 2024 and approximately 17.5% of our total revenues for the three months ended March 31, 2025 from such development contracts. These contracts typically contain strict performance obligations and project milestones. We cannot assure you that we will be able to comply with these performance obligations or meet these project milestones in the future. If we are unable to comply with these performance obligations or meet these milestones, or if we do not meet contract deadlines or specifications, we may need to renegotiate contracts on less favorable terms or be forced to pay penalties or liquidated damages. In addition, we may suffer major losses if any customer exercises its right to terminate. If other parties elect to terminate their contracts or seek damages from us, it could materially and adversely affect us.

In addition, several of our existing contracts with the U.S. government are fixed-price contracts. Under firm, fixed-price contracts, work performed and products shipped are priced at a fixed amount without adjustment for actual costs incurred in connection with the contract. These contracts carry the risk of potential cost overruns because we assume all of the cost burden. As a result, we assume greater financial risk on fixed-price contracts than on other types of contracts because if we do not estimate costs accurately or control costs during performance of a fixed-price contract, it may significantly reduce our net profit or cause a loss on the contract. In the past, we have experienced certain cost overruns and losses on fixed-price contracts. Because many of these contracts involve new technologies and can last for years, unforeseen events, such as technological difficulties, fluctuations in the price of raw materials, a significant increases in or sustained periods of increased inflation, or problems with our suppliers and cost overruns, can result in the contractual price becoming less favorable or even unprofitable to us over time (which, especially in the case of sharp increases in or significant sustained inflation, could happen quickly and have long-lasting impacts). Although we attempt to accurately estimate costs for fixed-price contracts, we cannot assure you that our estimates will be adequate or that substantial losses on fixed-price contracts will not occur in the future. In addition, changes in contract financing policy for fixed-price contracts, such as changes in performance and progress payments policies, including a reversal or modification of the DoD's March 2020 increase to the applicable progress payment rate from 80% to 90%, could significantly affect the timing of our cash flows.

Our customers also may seek to negotiate non-traditional contract provisions or contract types. Furthermore, an increased number of contract solicitations require the contractor to bid upfront on cost-reimbursable development work and the follow-on fixed-price production options in one submission. This requirement increases the risk that we may experience lower margins than expected, or a loss, on the production options because we must estimate the cost of producing a product before it has been developed. These risks may cause us not to bid on certain future programs, which could adversely affect our future growth prospects and financial performance. See Note 1, "Organization" and Note 2, "Summary of Significant Accounting Policies" to our audited historical consolidated financial statements included elsewhere in this prospectus for further details about losses incurred on certain programs, including fixed price development programs. In addition, given the customer's emphasis on cost, even if we effectively manage program life-cycle and sustainment costs and meet customer affordability targets, the customer may elect to recompet programs at the end of existing contracts, which may result in a lost business opportunity or reduce operating margins. From time to time, the U.S. government also has proposed contract terms, imposed internal policies, or taken positions that represent fundamental changes from historical practices or that we believe are inconsistent with the Federal Acquisition Regulation ("FAR") or other laws and regulations and which could adversely affect our business. Any of the risks described above could materially and adversely affect us.

We have a history of losses, we anticipate increasing operating expenses in the future, and we may not be able to achieve and, if achieved, maintain profitability.

We have experienced losses in each year since our founding in 2019. During the years ended December 31, 2024 and 2023, we reported net losses of \$65.6 million and \$25.2 million, respectively. During the three months ended March 31, 2025 and 2024, we reported net losses of \$27.9 million and \$15.0 million, respectively. We believe that we will continue to incur net losses for the next several years and we may not achieve or maintain profitability in the future, either on the timetable we expect or at all. Because the markets in which we operate are evolving, it is difficult for us to predict our future results of operations or the limits of our market opportunity. We expect our operating expenses to significantly increase as we make significant investments, expand our operations and infrastructure, develop and introduce new technologies and hire additional personnel. These efforts may be more costly than we expect and may not result in revenue growth or increased efficiency. When we become a public company, we will incur additional significant legal, accounting, and other expenses that we did not incur as a private company. If our revenue does not increase to offset these expected increases in our operating expenses, we will not be profitable in future periods. Any of the foregoing could have a material adverse effect on us. We cannot assure you that we will ever achieve or sustain profitability and may continue to incur significant losses going forward, which could cause the value of our Class A common stock to decline.

Our financial results of operations could be materially adversely affected by impairment of our goodwill or other intangible assets.

As a result of our acquisitions, a significant portion of our total assets are intangible assets (including goodwill). Goodwill and intangible assets, net, together accounted for approximately 32.8% of our total assets as of December 31, 2024 and 12.7% of our total assets as of March 31, 2025. We expect to engage in additional acquisition or joint venture activity from time to time, which may result in our recognition of additional intangible assets, including goodwill. We will continue to evaluate on a regular basis whether all or a portion of our intangible assets may be impaired. Under current accounting rules, any determination that impairment has occurred would require us to record an impairment charge, which would negatively affect our earnings.

We will require additional capital to support business growth and this capital might not be available.

We intend to continue to make investments to support our business growth and will require additional funds to respond to business challenges or opportunities, including new acquisitions and Starlab. Accordingly, we will need to engage in government grants as well as customer prebuys and capital markets financing, including equity and project-based financing. We may not be able to obtain such financing or any portion thereof on terms that are favorable to us, if at all. If we are unable to obtain adequate financing on terms satisfactory to us, we may not be able to support our business growth and respond to business challenges and opportunities, which could have a material adverse effect on us.

Starlab will require significant additional capital expenditures for which we have not yet secured and we may be unable to secure financing.

Starlab currently does not generate revenue and is not expected to in the near term. We currently estimate the cost to design, manufacture and launch Starlab to be approximately \$2.8 to \$3.3 billion. However, the benefits that we believe will result from the completion and commercialization of Starlab may not actually materialize. We expect Starlab to require significant funding to support operations prior to launch, which is currently anticipated to occur in 2029, before subsequently generating revenue, profitability and cash flows, which we expect Starlab to generate in its first full year of operation.

Current funding for Starlab consists of the \$217.5 million development grant Nanoracks was awarded, which was subsequently transferred to us, and which we subsequently transferred to Starlab JV, by NASA under Phase I of their CDFP program, of which \$70.3 million eligible proceeds remain as of March 31, 2025. We plan to compete for future funding from NASA and other space agencies to provide a considerable portion of the funding for this initiative. In particular, we plan to compete for Phase II funding from NASA's commercial LEO development program, which we expect will include substantial funding to support the certification, construction and services for the selected commercial space station providers. However, the U.S. government can introduce significant changes to

U.S. space policy at any time. Changes in support for NASA's current space policy, including its plans to partner with a commercial space station to replace the ISS, may diminish the need for a continuously-crewed space station utilized by NASA and other government agencies. Any such changes could have a material adverse effect on us and the success of Starlab. Accordingly, there can be no assurance that Starlab will be selected for CDFF Phase II or that Starlab will ultimately receive the CDFF contract or such funding.

In addition to NASA funding, we also plan for Starlab to be funded through a combination of customer prebuys as well as capital markets financing, including equity and project-based financing. The actual cost to design, manufacture and launch Starlab may be materially different from the estimate set forth above, which is based on our current expectations and projections about future events and is subject to risks and uncertainties. In addition, there can be no assurance that we will obtain the necessary funding for Starlab, and we may not be able to obtain such funding or any portion thereof on terms that are favorable to us, if at all.

While the Starlab JV is expected to fund a significant portion of the total cost to design, manufacture and launch Starlab through non-dilutive capital sources, including those described above, if we decide to directly fund Starlab operations, we may raise additional funds in the future through the issuance of equity securities, which may cause our stockholders to experience significant dilution. Additionally, sales of substantial amounts of our Class A common stock in the public market following an initial public offering, or the perception that such sales could occur, could adversely affect the market price of our Class A common stock, may make it more difficult for our stockholders to sell our Class A common stock at a time and price that they deem appropriate and could impair our future ability to raise capital through an offering of our equity securities.

Starlab is currently a joint venture that we own with other co-venturers and investors, and we may invest in additional joint ventures in the future and face risks stemming from such joint venture investments.

Starlab is currently a joint venture, which presents certain risks. In particular, we will rely on our joint venture partners to assist in the design, development, manufacture, commercialization and overall success of Starlab. For example, Airbus provides technical design and engineering services, including manufacturing Starlab's habitat; Mitsubishi contributes by leveraging its expertise in space research and development; MDA Space provides a full range of external robotics, robotics interfaces and robotic mission operations to the station; and Palantir will leverage data modeling through digital twins and artificial intelligence technologies to enhance Starlab's operations.

Our current joint venture investment in Starlab and any future joint venture investments involve additional risks distinct from investments that are wholly-owned and in which a third-party or other outside investors are not involved, including, among other things, that:

- our joint venture partners may leave the joint venture and we may not be able to replicate the services or technology provided by such joint venture partners;
- we and a co-venturer or partner may reach an impasse in agreeing upon a major decision that requires the approval of other parties;
- we may not have exclusive control over the development, manufacturing, testing, launching, operation, financing, management and other aspects of the joint venture, which may prevent us from taking actions that are in our own best interest but opposed by a co-venturer or partner;
- a co-venturer or partner may at any time have economic or business interests or goals that are or may become inconsistent with ours;
- a co-venturer or partner may encounter liquidity or insolvency issues or may become bankrupt, which may mean that we and any other remaining co-venturers or partners generally would remain liable for the joint venture's liabilities;
- a co-venturer or partner may be in a position to take action contrary to our instructions, requests, policies or investment objectives;

- a co-venturer or partner may take actions that subject us to liabilities in excess of, or other than, those contemplated;
- in certain circumstances, we may be liable for actions of our co-venturer or partner, including violations of anti-corruption, import and export, taxation and anti-boycott laws;
- our joint venture agreements may restrict the transfer of a co-venturer's or partner's interest or otherwise restrict our ability to sell the interest when we desire or on advantageous terms;
- our joint venture agreements may contain buy-sell provisions pursuant to which one co-venturer or partner may initiate procedures requiring the other co-venturer or partner to choose between buying the other co-venturer's or partner's interest or selling its interest to that co-venturer or partner;
- if a joint venture agreement is terminated or dissolved, we may not continue to own or operate the interests or investments underlying the joint venture relationship or may need to purchase such interests or investments at a premium to the market price to continue ownership; or
- disputes between us and a co-venturer or partner may result in litigation or arbitration that could increase our expenses and prevent our management from focusing their time and attention on our business.

Any of the above could materially and adversely affect the value of our current joint venture investment or any future joint venture investments and potentially have a material adverse effect on us.

Our business relies on projects with extended timelines and failure to realize these projects may adversely impact our business.

Our business and revenues rely on projects with extended and estimated timelines. For example, Starlab is planned to be in operation as early as 2029. However, our reliance on events in the distant future subjects us to significant risk of changes in economic environment, competitive landscape and technological advances. In particular, we may encounter unanticipated delays in the scheduled commencement date or completion of Starlab, including due to our inability to secure funding, manufacturing delays and launch delays, as well as delays due to weather and supply chain disruptions. If the development and launch of Starlab (or its components) is not as successful as anticipated or if we fail to realize all or some of the benefits within the anticipated timeframe, we may accrue additional costs, fail to gain expected cost savings, fail to recognize additional revenue, become unable to meet our financial objectives, negatively impact customer and employee experience and fail to grow or grow as quickly or compete as effectively as we currently anticipate. In addition, given the large amount of time, we may be unable to adequately prepare for additional risks of which we may not currently be aware and the risks of which we are aware may be heightened. Failure to meet these timelines or delays in operation of Starlab and other projects may adversely affect us.

Any technology intended for use in outer space, including Starlab, may be delayed, damaged or destroyed during pre-launch operations, launch failures or during the execution of the operation, which can materially and adversely affect our operations.

Damage or destruction during pre-launch operations, launch delays or failures, delays in the manufacturing of space infrastructure technology, or incorrect orbital placement during execution of a space mission could have a material adverse effect on us. The delay in service of, or damage to, any technology due to a launch failure could result in significant delays or a permanent reduction in anticipated revenue to be generated by that technology. In addition, if the loss of any technology occurred, we may not be able to accommodate affected customers with our other replacement solutions until a replacement technology is available, and we may not have on hand, or be able to obtain in a timely manner, the necessary funds to cover the cost of any necessary technology replacement. Any launch delay, launch failure, underperformance, delay or perceived delay could have a material adverse effect on us.

For example, Starlab is designed to reach orbit in a single launch. If that launch fails, the entire spacecraft could be destroyed. There are limited launch vehicles capable of lifting an object of Starlab's mass into orbit and such vehicles do not have a proven track record of successful launches. If such launch vehicles are not operational by our

planned launch date, we may experience delays in our ability to commence the Starlab business, and if our attempted launch fails, we may not be able to construct a replacement in a timely manner, or at all.

We have never launched or maintained a space station before and may lack the necessary expertise, personnel and resources to successfully launch and maintain a space station on our own.

We have never launched or maintained a space station like our planned Starlab. Factors that may affect our ability to launch and maintain a space station on our own include, among other things, recruiting and retaining adequate numbers of effective sales and marketing personnel and other unforeseen costs associated with managing vendors. For example, payload launch availability and astronaut crew time of the ISS have limited our ability to expand our mission management business. To achieve commercial success for Starlab, we may need to expand our organization and develop new partnerships. Expanding our organization and developing new partnerships requires significant investment, is time consuming and could potentially delay the successful completion of Starlab. If we are unable to complete or commercialize Starlab, we may not generate revenue from it or be able to reach or sustain profitability.

The benefits that we believe will result from the completion and commercialization of Starlab may not actually materialize.

While we believe that the development and completion of Starlab will result in certain benefits, there can be no assurance that the Company will realize any of such benefits in the anticipated timeframe. Our planned Starlab is a large complex project that is a speculative and expensive undertaking and involves a substantial degree of risk and uncertainty. To date, no private company has successfully developed a space station, which makes it difficult to evaluate our prospects to successfully develop and maintain a space station or the potential markets for space station services if such technologies are developed. In addition, commercial customers and governmental customers may not choose to use Starlab or our services. Accordingly, we cannot assure you that any long-term benefits from the completion of Starlab will materialize in the manner or on the timeline we currently anticipate and the failure to realize such benefits could have a material adverse effect on us.

If our technologies fail to operate as intended, it could have a material adverse effect on us.

The manufacturing, testing, launching and operation of our products and services, including Starlab, involves complex processes and technology. The sophisticated and rigorous design, manufacturing and testing processes and practices we employ do not entirely prevent the risk that we may not be able to successfully launch to space or manufacture our products on schedule, or that our products may not perform as intended. Our products and services employ advanced technologies and sensors that are exposed to severe environmental stresses in space that have, and may in the future, affect the performance of our products. Hardware component problems in space could lead to deterioration in performance or loss of functionality of our technology. In addition, human operators may execute improper commands that may negatively impact the technology's performance. Exposure of our technology to an unanticipated catastrophic event, such as a meteor shower or a collision with space debris, could reduce the performance of, or completely destroy, the affected technology.

We cannot provide assurances that our technologies will continue to operate successfully in space throughout their expected operational lives. Technical deficiencies or anomalies could significantly hinder its performance even if such technology is operated properly. Additionally, our products may contain defects that are not detectable in pre-launch screenings due to their complexity and the unpredictability of the space environment and our general inability to test our products and solutions in the same conditions under which they will be used.

We may experience other problems with our technology that may reduce its performance. If any one of our technologies is not fully operational, we may lose most or all of the revenue that otherwise would have been derived during such period. When our products fail to perform adequately, some of our contracts may require us to forfeit a portion of our expected profit, receive reduced payments, provide a replacement product or service, or reduce the price of subsequent sales to the same customer. Performance penalties may also be imposed when we fail to meet delivery schedules or other measures of contract performance. We do not generally insure against potential costs resulting from any required remedial actions or costs or loss of sales due to postponement or cancellation of scheduled operations or product deliveries. Our inability to repair or replace a defective technology, or correct any

other technical problem, in a timely manner could result in a significant loss of revenue or expose us to products liability. If any technology becomes impaired or is no longer functional, it would significantly impact our business, prospects, reputation and profitability.

Space is a harsh and unpredictable environment where our products and service offerings are exposed to a wide and unique range of environmental risks, including, among others, coronal mass ejections, solar flares, and other extreme space weather events and potential collision with space debris or another spacecraft, which could adversely affect our technology and spacecraft performance.

Space weather, including coronal mass ejections and solar flares, has the potential to impact the performance and controllability of our technology in orbit, including completely disabling our communications or mechanical capabilities. Although we have some ability to actively maneuver certain equipment to avoid potential collisions with space debris or other spacecraft, this ability is limited by, among other factors, uncertainties and inaccuracies in the projected orbit location of objects tracked and cataloged by the U.S. government. Additionally, some space debris is too small to be tracked and therefore its orbital location is completely unknown; nevertheless, this debris is still large enough to potentially cause severe damage or a failure of our technologies in space should a collision occur. The failure of our technology in space may cause perceptions or direct degradation of performance, and ultimately impact our business, results of operations and financial position.

We operate in highly competitive industries.

We operate in highly competitive industries and many of our competitors have significant advantages, including, among other things, strong customer relationships, more experience with regulatory compliance, greater financial and management resources and access to technologies not available to us. Many of our competitors are substantially larger than we are and may be able to adapt more quickly to changing technology or market conditions or may be able to devote greater resources to the development, promotion and sale of their products. Such competitors may also have ready access to capital to fund their activities, which could provide a competitive advantage relative to us, as we will need financing to fund our development activities. In addition, competition may increase and intensify as more or larger competitor companies, including those formed through joint ventures or consolidation, enter our markets. Our ability to compete may also be adversely affected by limits on our capital resources and our ability to invest in maintaining and expanding our market share.

Competition in the technologies that we prepare as well as the consulting, administrative and advisory services that we deliver is highly diverse, and while our competitors offer different products and services, there is often competition for contracts. Further, many of our contracts and task orders with the federal government are awarded through a competitive bidding process, which is complex and sometimes lengthy. To the extent there is any reduction in the overall number of government contracts, as a result of shifting government priorities or otherwise, we may face increased competition.

Moreover, we face competition from companies that have served as prime contractors on projects for which we served as subcontractors. Conversely, we may face competition from companies that have served as subcontractors on projects for which we served as prime contractor. For example, those companies could choose to offer services that we would typically provide or those companies that previously served as subcontractors could seek prime contractor roles on certain projects.

We may also face competition in the future from emerging low-cost competitors. In addition, some of our foreign competitors currently benefit from, and others may benefit in the future from, protective measures by their home countries where governments are providing financial support, including significant investments in the development of new technologies. Government support of this nature greatly reduces the commercial risks associated with technology development activities for these competitors. This market environment may result in increased pressures on our pricing and other competitive factors.

We depend heavily on a single customer, the U.S. government, for a substantial portion of our business. Changes in this customer's priorities and spending, or delays or reductions in spending, could have a material adverse effect on us.

During the years ended December 31, 2024 and 2023, approximately 83.9% and 68.7%, respectively, and during the three months ended March 31, 2025 and 2024, approximately 85.6% and 88.2%, respectively, of our revenues were derived from contracts with the U.S. government and its agencies or from subcontracts with other U.S. government contractors. We cannot predict the impact on existing, follow-on, replacement or future programs from potential changes in the threat and global security environment, defense spending levels, government and budgetary priorities, political leadership, procurement practices and strategy, inflation and other macroeconomic trends, military strategy or broader changes in social, economic, security or political demands and priorities. A significant shift in government priorities, programs, strategies or delays or reductions in spending could have a material adverse effect on us.

Any disruptions in federal government operations could have a material adverse effect on us. A prolonged failure to maintain significant U.S. government operations, particularly those pertaining to our business, could materially and adversely affect us. Continued uncertainty related to recent and future government shutdowns, the budget and/or the failure of the government to enact annual appropriations, such as long-term funding under a continuing resolution, could have a material adverse effect on us. Additionally, disruptions in government operations may negatively impact regulatory approvals and guidance that are important to our operations.

Our contracts with the U.S. government may be terminated by the U.S. government at any time, which could have a material adverse effect on us.

Government contract laws and regulations can impose terms or obligations that are different than those typically found in commercial transactions. For example, the U.S. government may terminate any of our government contracts and subcontracts for any reason or no reason at all. Upon termination for convenience of a fixed-price type contract, we are usually entitled to receive the purchase price for delivered items, reimbursement for allowable costs for work-in-process and an allowance for profit on the contract or adjustment for loss if completion of performance would have resulted in a loss. Upon termination for convenience of a cost-reimbursable contract, we are usually entitled to a portion of the fee plus reimbursement of allowable costs, which include our cost to terminate agreements with our suppliers and subcontractors.

However, U.S. government programs do not always have sufficient funds appropriated to cover the termination costs if the government were to terminate for convenience. Under such circumstances, the U.S. government could assert that it is not required to appropriate additional funding, which would negatively affect our expected profit and cash flows.

In the case of our termination for default, the U.S. government could make claims to reduce the contract value or recover its procurement costs and could assess other special penalties. In addition, a termination arising out of our default may expose us to liability and have a material adverse effect on our ability to compete for future contracts and orders.

In addition, the U.S. government could terminate a prime contract under which we are a subcontractor for any reason and/or due to default by the prime contractor, notwithstanding the fact that our performance and the quality of the products or services we delivered were consistent with our contractual obligations as a subcontractor.

Our U.S. government programs often operate for periods of time under Unfixed Contract Actions ("UCAs"), which means that we begin performing our obligations before the parties agree to terms, specifications and price. The U.S. government has (and has exercised in the past) the ability to unilaterally definitize contracts which, absent a successful appeal, obligates us to perform under terms and conditions imposed by the U.S. government. This can affect our ability to negotiate mutually agreeable contract terms and, if a contract is unilaterally imposed upon us, it may impose burdensome terms and negatively affect our expected profit and cash flows on a program.

Certain of our U.S. government contracts span one or more base years and include multiple option years. The U.S. government may decide not to exercise option periods, which could result in a loss of expected sales or profits. In addition, the U.S. government may decide to exercise option periods for contracts under which it is expected that our costs may exceed the contract price or ceiling, which could result in losses or unreimbursed costs.

As our contracts expire, we may not be able to renew them or replace them with agreements on similar terms.

Certain contracts in our portfolio will be subject to re-contracting in the future. If prices in our market change at the time of such re-contracting, it may impact our ability to re-negotiate or replace these contracts on terms that are acceptable to us, or at all. In addition, a concentrated pool of potential buyers for our products and services may restrict our ability to negotiate favorable terms under new contracts or existing contracts that are subject to re-contracting.

We cannot provide any assurance that we will be able to re-negotiate or replace these contracts once they expire, and even if we are able to do so, we cannot provide any assurance that we will be able to obtain the same prices or terms we currently receive. Our inability to re-negotiate or replace these contracts, or to secure prices at least equal to the current prices we receive, could have a material adverse effect on us.

At times, we rely on a single vendor or a limited number of vendors to provide certain key products or services and the inability of these key vendors to meet our needs could have a material adverse effect on our business.

Historically, we have contracted with a single vendor or a limited number of vendors to provide certain key products or services, such as composites, inertial measurement units, construction of structures, and ground network services. In addition, our manufacturing operations depend on specific technologies and companies for which there may be a limited number of vendors. Our business, financial position and results of operations may be adversely affected if these vendors are unable to meet our needs because they fail to perform adequately, are unable to satisfy new technological requirements, or are unable to dedicate engineering and other resources necessary to provide the contracted services. While alternative sources for these products, services and technologies may exist, we may not be able to develop these alternative sources quickly and cost effectively, which could materially impair our ability to operate our business. Furthermore, these vendors may request changes in pricing, payment terms or other contractual obligations, which could cause us to make substantial additional investments.

Additionally, some of our suppliers' employees are represented by labor unions. Work stoppages and instability in our relationships with labor unions could delay the production and/or development of our products, which could strain relationships with customers and significantly increase our operating costs and/or result in a loss of revenues which would adversely affect our operations.

We are subject to procurement laws and regulations, including those that enable the U.S. government to terminate contracts for any reason or no reason at all. Our business and reputation could be materially and adversely affected if we or those we do business with fail to comply with these laws.

We must comply with laws and regulations relating to the award, administration and performance of U.S. government contracts. In particular, we are subject to the procurement policies and procedures set forth in the FAR and its agency-specific supplemental regulations. The FAR and its supplements govern aspects of U.S. government contracting, including contractor qualifications, acquisition procedures, solicitation provisions and contract terms. These and other requirements specific to U.S. government contracts must be complied with for a contract to be awarded and the FAR provides for audits and reviews of contract procurement, performance and administration. A violation of these laws and regulations by us, our employees or others working on our behalf, a supplier or a joint venture partner could harm our reputation and result in negative consequences, including the imposition of fines and penalties, the termination of our contracts, suspension or debarment from bidding on or being awarded contracts, loss of our ability to export products or perform services and civil or criminal investigations or proceedings. In addition, costs to comply with new government regulations can increase our costs, reduce our margins and affect our competitiveness.

Our ability to pursue our business activities is regulated by various agencies and departments of the U.S. government and, in certain circumstances, the governments of other countries. Any product that is to be delivered to

the space domain will require licenses from the U.S. Department of Transportation and the Federal Aviation Administration. The Federal Communications Commission also requires licenses for radio communications from rocket launch providers, which as a customer delivering equipment or a provider supporting a rocket launch, may impact us and the equipment waiting to get to space and services it may be providing on the ground to the launch company. Some of our programs require that we and certain of our employees maintain appropriate security clearances. We also require export licenses from the U.S. Department of State, the U.S. Department of Commerce and, occasionally, the governments of other countries with respect to transactions we have with foreign customers or foreign subcontractors. If we are unable to maintain required licenses and/or security clearances, or are otherwise restricted by the regulatory agencies that our businesses are subject to, it could have a material adverse effect on us.

In addition, the U.S. government could implement procurement policies that negatively impact our profitability or the ability to win new business. Changes in procurement policy favoring more incentive-based fee arrangements, different award fee criteria or government contract negotiation offers based upon the customer's view of what our costs should be (as compared to our actual costs) may affect the predictability of our profit rates or make it more difficult to compete on certain types of programs.

In addition, the U.S. government could implement procurement policies that negatively impact our profitability or the ability to win new business. Changes in procurement policy favoring more incentive-based fee arrangements, different award fee criteria or government contract negotiation offers based upon the customer's view of what our costs should be (as compared to our actual costs) may affect the predictability of our profit rates or make it more difficult to compete on certain types of programs.

The DoD's increasing use of "other transaction authority" agreements could adversely impact us.

The DoD is increasingly pursuing rapid acquisition pathways and procedures for new technologies, including through so called "other transaction authority" agreements ("OTAs"). While OTAs do not currently represent a significant portion of our overall revenue for the year ended December 31, 2024 or for the three months ended March 31, 2025 (and less than 6.7% of total funded backlog for the year ended December 31, 2024 and 6.5% of total funded backlog for the three months ended March 31, 2025), the Starlab SAA is an OTA. In addition, the DoD has recently increased the frequency of use and the size of OTAs and we expect this trend to continue. OTAs are exempt from many traditional procurement laws, including the FAR, and may be used, subject to certain conditions, for research, prototype development and follow-on production for a successful prototype. The conditions to award OTAs include, in certain instances, that a non-traditional defense contractor performs a significant portion of the work under the OTA or that non-government sources fund a portion of the cost of the prototype project. We may be unable to pursue certain opportunities if we cannot successfully adapt to the DoD's rapid acquisition processes. In addition, we may decide not to pursue such opportunities if the DoD significantly increases the use of OTAs with non-traditional defense contractors or increasingly mandates cost sharing. As a result, we may lose strategic new business opportunities in high-growth areas and our future performance and results could be adversely affected. Our success also depends on our ability to continue to identify technological innovation and adapt it to our platforms in light of changes in procurement policies that emphasize acquiring technologies with shorter life cycles.

Some of our contracts with the U.S. government are classified, which may limit investor insight into portions of our business.

We derive a portion of our revenues from U.S. government programs that are subject to security restrictions that preclude the dissemination of information that is classified for national security purposes. We are limited in our ability to provide details about these classified programs, their risks or any disputes or claims relating to such programs, and may not disclose such information pursuant to SEC rules permitting confidential treatment of certain information. As a result, investors and others might have less insight into our classified programs than our other businesses and, therefore, less ability to fully evaluate the risks related to our classified business.

Our current and future acquisitions, dispositions or strategic transactions may fail to successfully integrate with our business activities or fail to deliver the expected return on investment and could have a material adverse effect on us.

Our company was developed through a series of acquisitions and we expect to make additional acquisitions in the future. The acquisition of businesses, offerings, technologies or talent that we believe could complement or expand our business platform, enhance our technical capabilities, or offer growth opportunities may not occur as planned. In addition, such acquisitions may divert the attention of management and cause us to have un-forecasted expenses related to identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated.

Furthermore, there are inherent risks in integrating and managing acquisitions. For example, in our early acquisitions, we did not purchase 100% control of our targets, resulting in difficulties in implementing changes and achieving synergies in a timely manner or at all. If we acquire additional businesses, we may not be able to assimilate or integrate the acquired personnel, operations, solutions and technologies successfully, or effectively manage the combined business following the acquisition. Additionally, we may not achieve the anticipated benefits or synergies from the acquired business due to a number of factors, including, without limitation:

- unanticipated costs or liabilities associated with the acquisition, including claims related to the acquired company, its offerings or technology;
- incurrence of acquisition-related expenses, which would be recognized as a current period expense;
- inability to generate sufficient revenue to offset acquisition or investment costs;
- inability to maintain relationships with customers and partners of the acquired business;
- challenges with incorporating acquired technology and intellectual property or other proprietary rights into our Company's platform and maintaining quality and security standards consistent with our brand;
- inability to identify security vulnerabilities in acquired technology prior to integration with our technology and platform;
- inability to achieve anticipated synergies or unanticipated difficulty with integration into our corporate culture;
- delays in customer purchases due to uncertainty related to any acquisition;
- the need to integrate or implement additional controls, procedures and policies;
- challenges caused by distance, language and cultural differences;
- harm to our existing business relationships with business partners and customers as a result of the acquisition;
- potential loss of key employees;
- use of resources that are needed in other parts of our business and diversion of management and employee resources;
- inability to recognize acquired deferred revenue in accordance with our revenue recognition policies; and
- use of substantial portions of our available cash or the incurrence of debt to consummate the acquisition.

Acquisitions also increase the risk of unforeseen legal liability, including for potential violations of applicable law or industry rules and regulations, arising from prior or ongoing acts or omissions by the acquired businesses that are not discovered by due diligence during the acquisition process. Our Company may have to pay cash, incur debt or issue equity or equity-linked securities to pay for any future acquisitions, each of which could adversely affect our

financial condition or the market price of our stock. The sale of equity or issuance of equity-linked debt to finance any future acquisitions could result in dilution to stockholders. The incurrence of indebtedness would result in increased fixed obligations and could also include covenants or other restrictions that would impede our Company's ability to manage its operations. Any of the foregoing could have a material adverse effect on us.

We may not be able to convert our projects in backlog, including funded backlog, into revenue.

Our backlog is comprised of projects for which we have received a written contract or purchase order, either executed or awaiting execution, excluding any customer options for future products or services that have not yet been exercised and potential bookings under IDIQ contracts, which we refer to as unfunded contract options. Backlog in all of our segments includes both single and multi-year awards, and fluctuations in backlog are driven primarily by the timing of large program wins. Our backlog may also include, as of any date of estimation, change orders for any project that have been confirmed, either in writing or verbally, or formally contracted. Change orders may increase or decrease the amount we ultimately bill for a particular project, causing us to realize more or less revenue from a project than was reflected in our backlog as of the date of estimation. Additionally, prior to categorizing a project as part of our backlog, we maintain a running list of projects that are in an advanced stage of active bidding and discussion, including potential change orders for current projects, but for which the customer has not yet confirmed the commercial terms, the value of the contract and/or the scope of our work. These projects are tracked for project planning and budgeting of the business. Once the terms of these projects are further progressed in line with our backlog criteria, they are recorded in our backlog.

In general, our customers have the right to cancel their contracts under termination for convenience clauses. If a customer cancels a contract before the full exercise of the agreement, we may not receive the full revenue from these orders, but would recognize revenue under the agreement of our cost basis with reasonable margin to the extent of progress performed on the contract. In addition, our backlog is typically subject to large variations from quarter to quarter and comparisons of backlog from period to period are not necessarily indicative of future revenues. Some contracts comprising the backlog, including funded backlog, are for programs scheduled many years in the future, and the economic viability of contractual counterparties is not guaranteed over time. As a result, the contracts comprising our backlog may not result in actual revenue in any particular period, or at all, and the actual revenue from such contracts may differ from our backlog estimates. The timing of receipt of revenues, if any, on projects included in both the funded and unfunded backlog could change because many factors and adjustments to contracts may also occur. The failure to realize some portion of our backlog could adversely affect our financial performance.

In addition, our backlog is subject to meaningful customer concentration risk. As of March 31, 2025, approximately 46.6% of the total dollar value of our backlog related to three customers. The top ten customers in our backlog represent approximately 86.8% of the total dollar value of our backlog. Any disruption in our business with those customers, whether as a result of changes in such customers' demand for products or services, adverse changes in the customer's industry generally or other challenges in securing or renewing contracts, could have a material adverse impact on us.

Our products and equipment have a finite useful life.

Our ability to earn revenue is dependent on technologies and equipment that have a limited useful life. While our products and equipment are designed for a certain number of cycles, known as the design life, there can be no assurance as to the actual operational life of our products and equipment and such useful life may prove to be shorter than such product's and equipment's design life. A number of factors impact the useful lives of our products and equipment, including, among other things, technological advancement leading to obsolescence or damage due to impact from meteors or space junk. In the event that equipment reaches the end of its useful life earlier than anticipated, replacement or repair may be necessary, which may affect costs and reduce profits.

In addition, since we have not yet developed a cost-effective method of repurposing parts and materials once they have been deployed into space, we are not able to recoup any of the value from these parts and materials in the resale market.

Our business involves significant risks and uncertainties that may not be covered by insurance.

A significant portion of our business relates to designing, developing and manufacturing advanced space technology products and services, including Starlab. New technologies may be untested or unproven and the failure of our products and services could result in extensive damage. Accordingly, we may incur liabilities that are unique to our products and services.

The amount of insurance coverage that we maintain may not be adequate to cover all claims or liabilities. Existing coverage may be canceled while we remain exposed to the risk and it is not possible to obtain insurance to protect against all operational risks, natural hazards and liabilities. In particular, the insurance market for the launch and operation of a non-governmentally owned, crewed space station does not currently exist. If a significant accident or event occurs that is not fully insured, if we fail to recover all anticipated insurance proceeds for significant accidents or events for which we are insured, or if we fail to replace or repair products or services damaged by such accidents or events, our operations and financial condition could be harmed.

We have historically insured against liability to third parties from space activities as required by law to the extent that insurance was available on acceptable premiums and terms. However, the insurance coverage for third-party damages may not be sufficient to cover the liability. Although the U.S. government may pay claims for third-party damages to the extent they exceed our insurance coverage, this depends on a government appropriation and is subject to a statutory limit. In addition, this insurance will not protect us against our own losses, including for technologies supporting a launch complex and technology operating in outer space.

The price and availability of insurance fluctuates significantly. Insurance market conditions or factors outside our control, such as failure of our infrastructure technology, could cause premiums to be significantly higher than current estimates and could reduce amounts of available coverage. The cost of our insurance has been increasing and may continue to increase. Higher premiums on insurance policies will reduce our operating income by the amount of such increased premiums. If the terms of insurance policies become less favorable than those currently available, there may be limits on the amount of coverage that we can obtain or we may not be able to obtain insurance at all.

In addition, although we carry business interruption insurance policies, any business interruption losses could exceed the coverage available or be excluded from our insurance policies. Any disruption of our ability to operate our business could result in a material decrease in our revenues or significant additional costs to replace, repair, or insure our assets, which could have a material adverse impact on our financial condition and results of operations.

The release, unplanned ignition, explosion or improper handling of dangerous materials used in our business could disrupt our operations and adversely affect our financial results.

Our business operations involve the handling, production and disposition of potentially explosive and ignitable energetic materials and other dangerous chemicals. The handling, production, transport and disposition of hazardous materials could result in incidents that temporarily shut down or otherwise disrupt our manufacturing operations and could cause production delays. A release of these chemicals or an unplanned ignition or explosion could result in death or significant injuries to employees and others. Material property damage to us and third parties could also occur. Extensive regulations apply to the handling of explosive and energetic materials, including, but not limited to, regulations governing hazardous substances and hazardous waste. The failure to properly store and ultimately dispose of such materials could create significant liability and/or result in regulatory sanctions. Any release, unplanned ignition or explosion could expose us to adverse publicity or liability for damages or cause production delays, any of which could have a material adverse effect on us.

Our products and services support human exploration of space, which includes a risk to human life and the risk of liability.

Our current products and planned future products support crewed missions and human habitation in space, including on the ISS and the planned Starlab. Due to the harsh and unpredictable nature of space, all travel by humans in space carries some risk to human life. If our activities were to result in an unfortunate loss of human life, our business may be exposed to liability for loss of life or injury, products liability, lost profits, loss of reputation, loss of customers or other adverse outcomes.

Interruption or failure of our infrastructure, including our information technology and communications systems, could hurt our ability to effectively perform our daily operations and provide and produce our products and services, which could damage our reputation and harm our operating results.

We are vulnerable to natural disasters and significant disruptions including tsunamis, floods, earthquakes, fires, water shortages, other extreme weather conditions, epidemics or pandemics, acts of terrorism, power shortages and blackouts, aging infrastructures, cyberattacks, computer viruses, computer denial of service attacks or other attempts to harm our systems, and telecommunications failures. In the event of such natural disaster or other disruption, we could experience disruptions to our operations or the operations of suppliers, subcontractors, distributors or customers, destruction of facilities, and/or loss of life. In certain cases, some events may not excuse us from performing our obligations pursuant to agreements with third parties and therefore may expose us to liability.

The availability of many of our products and services depends on the continuing operation of our information technology and communications systems. Any downtime, damage to, or failure of our systems could result in interruptions in our operations and services, which could reduce our revenue and profits. Our manufacturing facilities are also subject to risks associated with an aging infrastructure. An infrastructure failure could result in the destruction of newly developed technologies, satellites, and satellite components being manufactured or in inventory, manufacturing delays, or additional costs. We do not maintain back-up manufacturing facilities or operations. The occurrence of any of the foregoing could result in lengthy interruptions in our operations and services and/or damage our reputation, which could have a material adverse effect on us.

Disruptions in the supply of key raw materials or components and difficulties in the supplier qualification process, as well as increases in prices of raw materials, could adversely impact us.

Key raw materials and components used in our operations include chemicals, composites, electronic, electro-mechanical, and mechanical components, subassemblies and subsystems that are integrated with the manufactured parts for final assembly into finished products and systems. We are impacted by increases in the prices of raw materials used in production on fixed-price business. We monitor sources of supply to attempt to assure that adequate raw materials and other components and supplies needed in manufacturing processes are available. However, our ability to manage inventory and meet delivery requirements may be constrained by our suppliers' inability to scale production and adjust delivery of long-lead time products during times of volatile demand. Our inability to fill our supply needs would jeopardize our ability to fulfill obligations under commercial and government contracts, which could, in turn, result in reduced sales and profits, contract penalties or terminations and damage to customer relationships, and could have a material adverse effect on us. Prolonged disruptions in the supply of any of our key raw materials or components, difficulty completing qualification of new sources of supply, implementing use of replacement materials, components or new sources of supply, or a continuing increase in the prices of raw materials, energy, or components could have a material adverse effect on us.

Adverse global market, economic and political conditions, including military conflicts or terrorist acts, pandemics and other catastrophic events could have a material adverse effect on us.

Our results of operations are materially affected by market, economic, political conditions, pandemics and other catastrophic events in the United States and internationally, including inflation, deflation, interest rates, availability of capital, energy and commodity prices, trade laws and the effects of governmental initiatives to manage economic conditions. Current or potential customers may delay or decrease spending on our products and services as their business and/or budgets are impacted by economic conditions. The inability of current and potential customers to pay us for our products and services may adversely affect our earnings and cash flows.

Terrorist attacks, actual or threatened acts of war or the escalation of current hostilities, such as the ongoing conflicts between Russia and Ukraine, Israel and Hamas or any other military or trade disruptions impacting our domestic or foreign suppliers, may create volatility and disruption in the United States and global businesses and markets. In particular, these or other conflicts have led and could lead to further regional instability, market disruptions, geopolitical shifts and adverse effects on macroeconomic conditions, security conditions, currency exchange rates, and the supply chain, which could create or exacerbate risks facing our business, including making it more difficult for us to raise capital.

Efforts to reduce the U.S. federal budget or spending could adversely affect our business.

Any reductions in government spending could result in lower utilization of our services, additional price pressure or loss of our U.S. government contracts. Further, there is ongoing uncertainty regarding the federal budget and federal spending levels, including the possible impacts of a failure to increase the “debt ceiling.” Any U.S. government default on its debt could have broad macroeconomic effects that could, among other things, raise our borrowing costs. Any future shutdown of the federal government or failure to enact annual appropriations could also have a material adverse impact on our liquidity, results of operations and financial condition.

Additionally, considerable uncertainty exists regarding how future budget and program decisions will develop, including the spending priorities of the new U.S. presidential administration and Congress and what challenges budget reductions will present for us and our industry generally. On January 20, 2025, an executive order established an advisory commission, the Department of Government Efficiency (“DOGE”), to reform federal and government processes and reduce expenditures. A significant portion of our funding comes from the U.S. government, including the funding for Starlab. Pressures on and uncertainty surrounding the U.S. federal government’s budget, and potential changes in budgetary priorities and spending levels, could adversely affect the funding for and delay or eliminate the ability for additional contracting. While we cannot predict the actions of DOGE, any disruptions to the government budget and spending could materially adversely affect our financial condition and results of operation.

Changes in tax law, effective tax rates or adverse outcomes from other tax increases or an examination of our income or other tax returns could adversely affect our results of operations and financial condition.

Changes in laws and policies relating to taxes may materially and adversely affect our financial condition, results of operations and cash flows. Any changes in our effective tax rates or tax liabilities could adversely affect our results of operations and financial condition. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors including:

- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- expansion into or future activities in new jurisdictions;
- the availability of tax deductions, credits, exemptions, refunds and other benefits to reduce tax liabilities;
- tax effects of share-based compensation; and
- changes in tax laws, tax regulations, accounting principles, or interpretations or applications thereof.

Many countries have recently enacted, or are actively considering changes to existing tax laws that, if enacted, could increase our tax obligations. For example, in 2017, the United States enacted the Tax Cuts and Jobs Act, which made significant changes to its tax laws, including reducing the corporate tax rate and altering the way in which the United States taxes multinational corporations. Some of these changes are scheduled to expire in 2025, although various members of Congress and other governmental officials have proposed extending or modifying many of these rules. In 2021, the Organization for Economic Cooperation and Development released a framework to implement a global minimum tax of 15% (“Pillar 2”). While it is uncertain whether the United States will enact Pillar 2 legislation, other countries have adopted legislation to implement Pillar 2. In August 2022, the Inflation Reduction Act (the “IRA”) was signed into law in the United States. The IRA made a number of changes to U.S. tax laws, including adding a 15% minimum tax on adjusted financial statement income of certain large companies with average book income in excess of \$1 billion. Legislative and other authorities both in the United States and in other countries regularly consider and may adopt similar or other changes to tax law, rules and policies, and we are not able to predict if or when any such changes will be made.

In addition, an adverse outcome arising from an examination of our income or other tax returns could result in additional taxes, penalties, interest or other liabilities that could have an adverse effect on our operating results and financial condition.

Risks Related to Our International Operations

Our international business exposes us to risks relating to regulation, currency fluctuations and political or economic instability in foreign markets, which could have a material adverse effect on us.

We conduct business internationally through various products and services, including the ISS, and we intend to continue to do so in the future, including upon operation of Starlab. International operations are subject to certain risks, such as unexpected changes in laws, policies and regulatory requirements, including, but not limited to, regulations related to trade controls; increased cost of localizing systems in foreign countries; increased sales and marketing and research and development expenses; availability of suitable export financing; timing and availability of export licenses; imposition or increases of taxes, tariffs, embargoes and other trade barriers; political and economic instability; issues related to the political relationship between the United States and other countries; effects of austerity programs or similar significant budget reduction programs; potential preferences by prospective customers to purchase from local (non-U.S.) sources; and fluctuations in currency exchange rates, foreign exchange controls and restrictions on cash repatriation; compliance with international laws and U.S. laws affecting the activities of U.S. companies abroad; challenges in staffing and managing foreign operations; difficulties in managing distributors; requirements for additional liquidity to fund our international operations; difficulties in obtaining or enforcing judgments in foreign jurisdictions; ineffective legal protection of our intellectual property rights in certain countries; potentially adverse tax consequences; potential difficulty in making adequate payment arrangements; and potential difficulty in collecting accounts receivable. As a result of these and other risks, we may be unsuccessful in implementing our business plan for our broadband services business internationally, or we may not be able to achieve the revenues that we expect. In addition, some of our customer purchase agreements are governed by foreign laws, which may differ significantly from U.S. laws. We may be limited in our ability to enforce our rights under these agreements and to collect damages, if awarded. Any of the risks described above could materially harm our business and impair the value of our Class A common stock.

Lack of international cooperation with Russia in the space industry could have a material adverse effect on our business.

We generate revenues by managing missions on the ISS, including equipment testing, experiments, satellite deployments and other payloads, as well as through the operation of our Bishop Airlock. Russia's decision to halt the export of rocket engines used by a number of launch providers to supply the ISS may result in delay or loss of revenue opportunities related to our activities on the ISS as well as to other ride-share missions.

Our international sales and operations are subject to applicable laws relating to trade, including economic and trade sanctions and trade controls, the violation of which could adversely affect our operations.

We must comply with all applicable trade control laws and regulations of the United States and other countries, including the Arms Export Control Act, the International Traffic in Arms Regulations (the "ITAR"), the Export Administration Regulations ("EAR") and the economic and trade sanctions laws and regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"). The export of certain satellite hardware, services and technical data relating to satellites is regulated by the U.S. Department of State under ITAR. Other items are controlled for export by the U.S. Department of Commerce under the EAR. Applicable trade controls and sanctions restrict our ability to export our products to, or otherwise transact or deal with, certain countries, territories, and persons. For instance, we cannot provide services to certain countries or persons unless we first obtain the necessary authorizations from OFAC. Detecting, investigating and resolving actual or alleged violations of trade control or sanctions laws can require a significant diversion of time, resources, and attention from senior management. In addition, noncompliance with these laws or regulations could result in significant fines, more onerous compliance requirements, more extensive debarments from export privileges, loss of export-related authorizations, reputational harm, adverse media coverage and other collateral consequences. A violation or even an allegation of a violation, of sanctions or trade controls could have a material adverse effect on us.

If significant tariffs or other trade restrictions continue to be placed on foreign imports by the United States and related countermeasures are taken by impacted foreign countries, our sales and results of operations may be harmed.

If significant tariffs or other trade restrictions continue to be placed on foreign imports by the United States and related countermeasures are taken by impacted foreign countries, our sales and results of operations may be harmed. Expanded tariffs or further retaliatory actions may force us to raise prices or absorb higher costs, potentially leading to customer loss and negatively impacting our performance, sales, and earnings.

Seeking to enforce an international contract through foreign courts may take significant amounts of time and expense with no certainty of success.

Our business could be adversely affected if we are required to enforce international contracts through foreign courts and we are unsuccessful or incur significant amounts of time and expenses seeking to do so. High litigation costs and long delays make resolving commercial disputes in foreign courts time consuming and expensive. Such costs can be difficult to calculate with certainty. In addition, in certain jurisdictions in which we currently conduct business or may seek to conduct business in the future, there can be uncertainty regarding the interpretation and application of laws and regulations relating to the enforceability of contractual rights.

Risks Related to Information Technology, Cybersecurity, Data Privacy and Intellectual Property

Any significant failure of, disruption in, or unauthorized access to or use of, our computer systems or those of third parties that we utilize in our operations, including those arising from cyberattacks, could result in a loss or degradation of service, unauthorized processing of data, or theft or tampering of intellectual property, any of which could materially adversely impact our business and financial conditions.

We rely extensively on our computer systems and other information technology, and those of our vendors, suppliers and other third-parties, to manage all aspects of our business and therefore, our operations, products, services, data and intellectual property are inherently at risk of disruption, loss, unauthorized access or use, human error, or tampering by both insider threats and external bad actors. In particular, our operations have faced, and will in the future face, various cyber and other security threats that threaten the confidentiality, integrity and availability of our systems, information technology and data, including attempts from diverse threat actors, such as state-sponsored organizations, opportunistic hackers and hacktivists, as well as through diverse attack vectors, such as malfeasance by insiders, human or technological error, computer viruses and other malicious codes, bugs or other vulnerabilities in software that is integrated into our (or our suppliers' or vendors') systems and products, ransomware, unauthorized access attempts, denial of service attacks, phishing, social engineering, hacking and other types of attacks. Any current or future integration of artificial intelligence in our or any third-party providers' operations, products or services is also expected to pose new or unknown cybersecurity risks and challenges. In addition, threats to the security of our facilities, infrastructure or supply chain, power outages, threats from terrorist acts or other acts of aggression or catastrophic events could have a material adverse impact on our business.

In the ordinary course of our business, we collect, receive, access, use, maintain, handle, store, transmit, disclose, destroy, dispose of and otherwise process personal, sensitive and other proprietary or confidential information, including intellectual property, business information, and personal information of our customers, suppliers and other third parties on our networks, and all such information is at risk. We may have liability to our customers, suppliers and other third parties if their information is lost, exfiltrated, processed in an unauthorized manner or otherwise compromised. Similarly, the data, intellectual property, and products and services in third-party environments are also inherently at risk. To the extent we have access to or rely on any customer, supplier or other third-party network, we face risks of breach, disruption or loss of those networks and information transmitted via those networks as well. Because we do not control our third-party vendors, or the processing of data by our vendors, our ability to monitor the data security of such third parties may be very limited such that we cannot ensure the integrity or security of measures they take to protect and prevent the loss or other unauthorized processing of our data and systems. If our third-party vendors fail to protect their information technology systems and our data, we may be vulnerable to disruptions in service and unauthorized processing of data, experience impacts to our operations, and we could incur liability and reputational damage. Moreover, we have acquired and may continue to

acquire companies with cybersecurity vulnerabilities and/or unsophisticated security measures, which exposes us to significant cybersecurity, operational and financial risks.

Our systems and processes, and those of our customers, suppliers, vendors and other third-parties, can be attacked by third parties seeking to obtain access to or disrupt the data, systems and other information technology assets used in our operations. The techniques used to gain unauthorized access and conduct other types of cyberattacks are varied and constantly evolving as threat actors are becoming increasingly sophisticated in using techniques and tools—including artificial intelligence—that circumvent security controls, evade detection and remove forensic evidence. As a result, we may be unable to anticipate, timely detect, prevent or remediate all unauthorized processing, disruption, loss or harm. Because of our highly desired intellectual property and our support of the U.S. government and other governments, we (and our customers, vendors and suppliers) are a particularly attractive target for such attacks by hostile foreign governments, which have access to substantial technological resources and expertise. We have experienced attacks on our systems from bad actors that, to date, have not had a material adverse effect on our business. We cannot offer assurances, however, that future attacks will not materially adversely affect our business.

A cybersecurity incident or other significant disruption of our or our third-party vendors' operations, systems, assets, products, or services could:

- disrupt the proper functioning of our networks, applications and systems and therefore our operations and/or those of certain of our customers, suppliers and other business and commercial partners;
- result in the loss, exfiltration or unauthorized processing of personal, sensitive or other regulated data, which may require or result in us notifying individuals, customers, governmental authorities, supervisory bodies and other parties, including pursuant to data privacy, data protection and cybersecurity laws and regulations;
- result in the unauthorized access to, destruction, loss, theft, misappropriation, release or other processing of, our, our customers', our suppliers', our vendors' or our business and commercial partners' proprietary, confidential, sensitive or otherwise valuable information, including trade secrets, which others could use to compete against us or for disruptive, destructive, or otherwise harmful purposes and outcomes;
- destroy or degrade assets including space, ground and intellectual property assets;
- manipulate or tamper with our operations, products, services or other systems delivered to our customers or suppliers;
- compromise other sensitive government functions;
- subject us to legal claims or proceedings (including class actions), governmental investigations and enforcement actions and regulatory fines, penalties or other liabilities; and
- damage our reputation with our customers (particularly agencies of various governments) and the public generally, and cause us to lose existing or future customers.

We could also be required to spend significant financial and other resources to remedy the damage caused by a cybersecurity incident or significant disruption. In addition, we could be required to pay for investigations, forensic analyses, legal advice, public relations advice or other services, or to repair or replace networks and information technology systems. We cannot guarantee that any costs and liabilities incurred in relation to a cybersecurity incident or significant disruption of our or our vendors' operations, systems, assets, products or services will be covered by our existing insurance policies or that applicable insurance will be available to us in the future on economically reasonable terms or at all.

A cybersecurity incident that involves classified or other sensitive government information or certain controlled technical information could subject us to civil or criminal penalties and could result in loss of security clearances and other accreditations, loss of our government contracts, loss of access to classified information, loss of export privileges or debarment as a government contractor.

Any actual or perceived failure to comply with new or existing data privacy, data protection, and cybersecurity laws, regulations and other requirements could cause substantial harm to our business.

We are subject to U.S. federal, state, local and international laws, regulations, industry standards and contractual obligations regarding data privacy, data protection and cybersecurity, including those governing the processing and protection of personal, sensitive and other proprietary or confidential information.

In the United States, there are numerous federal and state data privacy and security laws, rules, and regulations governing the Processing of personal data, including federal and state data privacy laws, data breach notification laws, and consumer protection laws. For example, the U.S. Federal Trade Commission (the “FTC”) and many state attorneys general are interpreting federal and state consumer protection laws to impose standards for the online collection, use, dissemination, and security of data. Such standards require us to publish statements that describe how we handle personal data and choices individuals may have about the way we handle their personal data. If such information that we publish is considered untrue or inaccurate, we may be subject to government claims of unfair or deceptive trade practices, which could lead to significant liabilities and consequences. Moreover, according to the FTC, violating consumers’ privacy rights or failing to take appropriate steps to keep consumers’ personal data secure may constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act. State consumer protection laws provide similar causes of action for unfair or deceptive practices. All 50 U.S. states, the District of Columbia and several U.S. territories have adopted data breach notification laws that require notice to be given to affected individuals, regulators, credit reporting agencies and/or others when certain types of data have been compromised as the result of a cybersecurity breach or incident. In the event of such a cybersecurity incident, our compliance with these laws may subject us to costs associated with investigation, notice and remediation, as well as potential litigation and investigations from applicable regulatory authorities. We may also become liable for damages under our contracts and applicable law and incur penalties and other costs. Depending on the facts and circumstances, any damages, penalties, fines and costs could be significant.

For example, California enacted the California Consumer Privacy Act (the “CCPA”), which gives California residents expanded rights to access and delete their personal information, opt out of certain sales of personal information, and receive detailed information about what personal information is collected, how their personal information is used, and how that personal information is shared. The CCPA provides for civil penalties for violations enforced by the California Attorney General, as well as a private right of action for data breaches that is expected to increase data breach litigation. Additionally, the California Privacy Rights Act (the “CPRA”) expands upon the CCPA and imposes additional data protection obligations on covered businesses, including additional consumer rights processes, limitations on data uses, new audit requirements for higher risk data and opt outs for certain uses and disclosure of sensitive personal information. It also created a new California data protection agency authorized to issue substantive regulations, which is likely to result in increased privacy, cybersecurity and data protection enforcement. The CCPA has encouraged “copycat” laws in other states across the country. For example, Colorado enacted the Colorado Privacy Act (the “CPA”). Similar laws have been proposed (and in some states, passed), and likely will continue to be proposed, in other states and at the federal level which have conflicting requirements that make compliance challenging. We cannot yet determine the full impact that these laws, regulations and standards may have on our business or operations, but it may increase our compliance costs and potential liability, particularly in the event of a data breach, as we grow, and the associated compliance costs may have a material adverse effect on our business.

In addition to the United States, a growing number of other global jurisdictions are considering or have passed legislation implementing data protection requirements that currently or may in the future apply to us and that could increase the cost and complexity of delivering our services, particularly as we expand our operations internationally. For example, in the EU and UK, we are subject to the EU General Data Protection Regulation (“EU GDPR”), the UK General Data Protection Regulation and the UK Data Protection Act (together, the “UK GDPR”) (the EU GDPR and UK GDPR together, the “GDPR”). The GDPR imposes stringent data protection requirements for processing the personal data of individuals within the EU and UK, many of which are different from requirements under existing U.S. privacy laws. The GDPR enhances data protection obligations for “processors” and “controllers” of personal data, including, for example, expanded disclosure requirements, limitations on retention of personal data, mandatory data breach notification requirements and additional obligations. Non-compliance with the GDPR can trigger fines of up to the greater of €20 million/£17.5 million, or 4%, of our global annual turnover, and since we are under the

supervision of relevant data protection authorities in both the EU and the UK, we may be fined under both the EU GDPR and the UK GDPR for the same breach. Non-compliance with the GDPR may also place restrictions on the conduct of our business and the manner in which we interact with our customers. Among other requirements, the GDPR generally prohibits transfers of personal data subject to the GDPR outside of the EU/UK, including the United States, unless a lawful data transfer solution has been implemented or a data transfer derogation applies. Recent legal developments in Europe have created complexity and uncertainty regarding transfers of personal data from the EU and UK to third countries, including the United States. As the landscape further develops, we could suffer additional costs, complaints and/or regulatory investigations or fines, and we may have to take additional or different compliance measures, stop using certain tools and vendors and make other operational changes.

We are also subject to evolving EU/UK privacy laws, which impose strict requirements on the use of cookies (and similar tracking technologies) and communications data including, for example, a requirement to collect valid consent for cookies and similar technologies, a prohibition on pre-checked consents and a requirement to ensure separate consents are sought for each type of non-essential cookie. European court and regulatory decisions are driving increased attention to cookies and tracking technologies, and data protection regulators are increasingly active in enforcement in this area. If enforcement by regulators of the strict approach to opt-in consent for all but essential use cases, as seen in recent guidance and decisions continues, this could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, increase costs and subject us to additional liabilities.

Additionally, as we accept debit and credit cards for payment, we are subject to the Payment Card Industry Data Security Standard (“PCI-DSS”), issued by the Payment Card Industry Security Standards Council. PCI-DSS contains compliance guidelines with regard to our security surrounding the physical and electronic storage, processing and transmission of cardholder data. If we or our service providers are unable to comply with the security standards established by banks and the payment card industry, we may be subject to fines, restrictions and expulsion from card acceptance programs, which could materially and adversely affect our business.

Further, we may be impacted by evolving EU cybersecurity laws. The Network and Information Security 2 Directive (“NIS 2”) came into force in January 2023, building on the original Network and Information Security Directive, amending the rules on security of network and information systems in the EU. EU Member States were required to adopt NIS 2 into national law by October 17, 2024. NIS2 broadens the scope of regulated sectors and entities, including the space sector, and imposes heightened cybersecurity obligations on in-scope entities, including in respect of supply chain security, and reporting requirements in respect of incidents having a significant impact on the provision of their services and significant cyber threats. It also introduces more stringent supervisory measures and stricter enforcement requirements – EU Member States must provide for administrative fines of at least the greater of €10 million, or up to 2% of annual worldwide turnover for certain infringements of NIS 2. Once fully in force, national laws implementing NIS 2 may require us to modify our cybersecurity practices and policies and we could incur substantial costs as a result.

Many federal, state and foreign government bodies and agencies have introduced additional laws and regulations governing the use of artificial intelligence and machine learning technologies. It is also possible that new laws and regulations will be adopted in the United States and in other countries, or that existing laws and regulations will be interpreted in ways that would affect the way in which we use artificial intelligence. It may not be possible to predict how such changes in the legal and regulatory landscape may affect our development or use of artificial intelligence. For example, the EU has introduced a new regulation applicable to certain artificial intelligence technologies and the data used to train, test and deploy them (the “EU AI Act”). The EU AI Act entered into force on August 1, 2024, and its requirements will become effective on a staggered basis, with the majority of the substantive requirements applying from August 2, 2026. The EU AI Act will impose material requirements on both the providers and deployers of artificial intelligence technologies, and prohibit certain artificial intelligence practices, with infringement punishable by sanctions of up to 7% of annual worldwide turnover or EUR 35 million (whichever is higher) for the most serious breaches. Once fully applicable, the EU AI Act will have a material impact on the way artificial intelligence is regulated in the EU, and together with developing guidance and/or decisions in this area, may affect our use of artificial intelligence and our ability to provide and to improve our services, require additional compliance measures and changes to our operations and processes, result in increased compliance costs and potential increases in civil claims against us, and could adversely affect our business,

operations and financial condition. In addition, in the United States, the Trump administration has rescinded an executive order relating to the safe, secure and trustworthy development of artificial intelligence technologies that was previously issued by the Biden administration. The Trump administration then issued a new executive order on January 23, 2025 that, among other things, requires certain agencies to develop and submit to the president action plans to “sustain and enhance America’s global AI dominance in order to promote human flourishing, economic competitiveness, and national security,” to review all policies, directives, regulations, orders and other actions taken pursuant to the rescinded Biden executive order and to, as appropriate and consistent with applicable law, suspend, revise, or rescind any such policies, directives, regulations, orders and other actions that are or may be inconsistent with, or present obstacles to, the policy of sustaining and enhancing America’s global AI dominance. Thus, the Trump administration or other agencies or governmental bodies may continue to rescind other existing federal orders, directive, regulations, actions and/or policies relating to artificial intelligence, or may issue, adopt or implement new executive orders and/or other policies, directives, regulations, orders and other actions relating to artificial intelligence in the future. Any such changes at the federal level could require us to expend significant resources to modify our products, services, or operations to ensure compliance or remain competitive.

Although we seek to comply with applicable laws, regulations, industry standards and other legal obligations relating to data privacy, data protection and cybersecurity, these requirements are continuously evolving and may be modified, interpreted, or applied in an inconsistent manner from one jurisdiction to another and may conflict with one another or other legal obligations with which we must comply, which raises both costs of compliance and likelihood that we will fail to satisfy all of our legal requirements. Moreover, many of the laws and regulations in this area are relatively new and their interpretations are uncertain and subject to change. Monitoring, preparing for and complying with the array of data privacy, data protection and cybersecurity legal regimes to which we are subject also requires us to devote significant resources, including, financial and time-related resources. Each of these data privacy, data protection and cybersecurity laws, regulations and standards and any other such changes or new laws, regulations or standards could impose significant limitations on our ability to process data and to offer certain types of products or services, require increased compliance costs and/or changes to our business, which may make our business costlier or less efficient to conduct.

In addition, any failure or perceived failure by us to comply with any data privacy, data protection or cybersecurity laws, regulations, standards or contractual obligations to which we are or may become subject, or other legal obligations relating to data privacy, data protection, cybersecurity or consumer protection could adversely affect our reputation, brands and business, and may result in investigations, claims, proceedings or actions against us by governmental entities, customers, suppliers or others, including class actions, or other liabilities or may require us to change our operations and/or cease using certain data sets. Any such investigations, claims, proceedings, actions, or other liabilities could hurt our reputation, brands and business, force us to incur significant expenses in investigations and defense of such proceedings or actions, distract our management, increase our costs of doing business, result in a loss of customers and third-party partners and result in the imposition of significant damages liabilities or monetary penalties.

In addition, we depend on several third-party vendors in relation to the operation of our business, a number of which process personal information on our behalf. With each such provider, we attempt to mitigate the associated risks of using third parties by performing security assessments and due diligence and entering into contractual arrangements designed to ensure that providers only process personal information according to our instructions, and that they have technical and organizational security measures in place. There is no assurance that these contractual measures and our own privacy and security-related safeguards will protect us from the risks associated with the third-party processing of such information. Any violation of data privacy, data protection or cybersecurity laws, regulations, standards, or contractual obligations by our third-party processors could have a material adverse effect on our business, financial condition and operating results, and result in the fines and penalties outlined above.

Our use of artificial intelligence and machine learning technologies could adversely affect our products and services, harm our reputation, or cause us to incur liability resulting from harm to individuals or violation of laws and regulations or contracts to which we are a party.

We use machine learning, artificial intelligence and automated decision-making technologies throughout our business, and are dedicating resources and efforts to continuously improve our use of such technologies. For

example, we are developing artificial intelligence powered-edge computing units to operate across Earth and space, delivering versatile, real-time intelligence capabilities for defense and national security applications as well as for commercial use. As with many technological innovations, there are significant risks and challenges involved in developing, maintaining and deploying these technologies and there can be no assurance that the usage of such technologies will always enhance our solutions or be beneficial to our business, including our efficiency or profitability.

In particular, if the models underlying the artificial intelligence, machine learning and automated decision-making technologies that we develop or use are: (i) incorrectly designed or implemented; (ii) trained or reliant on incomplete, inadequate, inaccurate, biased or otherwise poor quality data, or on data to which we do not have sufficient rights or in relation to which we and/or the providers of such data have not implemented sufficient legal compliance measures (including with respect to the processing and protection of such data); (iii) used without sufficient oversight and governance to ensure their responsible and ethical use; and/or (iv) adversely impacted by unforeseen defects, technical challenges, cybersecurity threats or material performance issues, the performance of our products, services and business, as well as our reputation and the reputations of our customers and business partners, could suffer or we could incur liability resulting from harm to individuals, civil claims or the violation of laws or contracts to which we are a party.

If we cannot successfully establish, maintain, protect, and enforce our intellectual property, our business could suffer.

Our success depends on our ability to establish, maintain, protect and enforce our intellectual property and other proprietary rights. We rely on a combination of intellectual property rights, contractual protections and other practices to protect our proprietary information, technologies and processes as well as our brand. While it is our policy to maintain, protect and enforce our intellectual property rights, we cannot be sure that the actions we have taken will be adequate to protect us, and if our existing intellectual property rights are rendered invalid or unenforceable, or narrowed in scope, the protection such rights afford our products, services and brands could be impaired. We may be required to spend significant resources to monitor and protect our intellectual property rights and the efforts we take to protect our proprietary rights may not be sufficient. Our failure to maintain adequate protection of our intellectual property rights for any reason could negatively affect our competitive position, impede our ability to commercialize our products and services and harm our business and operating results. In addition, U.S. government contracts typically contain provisions that allow the government to claim rights, including intellectual property rights, in products and data developed under such agreements. We may not have the right to prohibit the U.S. government from using certain technologies developed by us and we may not be able to prohibit third-party companies, including our competitors, from using these technologies in providing products and services to the U.S. government. The U.S. government generally takes the position that it has the right to royalty-free use of technologies that are developed under U.S. government contracts or using U.S. government funding.

We primarily rely on patent, copyright and trade secret laws to protect our proprietary technologies and processes, including the operations systems and technologies we use throughout our businesses both in our enabling functions and infrastructure development functions. We currently own certain patents and have applied for and may continue to apply for patent protection relating to certain proprietary aspects of existing and proposed products, processes and services. We cannot guarantee that any of our patent applications will issue into patents and the patents we own could be challenged, invalidated or circumvented by others and may not be of sufficient scope or strength to provide us with any meaningful protection or commercial advantage. Some patent applications in the United States are maintained in secrecy for a period of time after they are filed and since publication of discoveries in the scientific or patent literature tends to lag behind actual discoveries by several months, we cannot be certain that we will be the first creator of inventions covered by any patent application we make or the first to file patent applications on such inventions. The patenting process is expensive and time-consuming, and we may not be able to file and/or prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner or pursue or obtain patent protection in all relevant markets. Further, we cannot assure you that competitors will not infringe our patents or that we will have adequate resources to enforce our patents.

We rely in part on trade secrets, proprietary know-how and other confidential information to maintain our competitive position. However, trade secret protection is risky and uncertain, and the disclosure or independent

development by third parties of our proprietary technology could have a material adverse impact on our business and results of operations. Although our policy is to enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with the parties with whom we have strategic and business relationships, no assurance can be given that these agreements will be effective in controlling access to, and distribution of, our proprietary information or will provide us with effective remedies in the event of a breach. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and a favorable outcome is not guaranteed. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our technologies, which may allow them to provide products and services similar to ours and thereby harm our competitive position. In addition, while we intend to put in place policies and procedures with respect to the use of artificial intelligence to mitigate risks to our confidential and proprietary information in connection with our anticipated adoption of such technologies, the use of certain artificial intelligence tools may pose risks to our proprietary and confidential information, including the inadvertent disclosure of such information into publicly available third-party training sets.

We also rely on our trademarks to distinguish our products and services from those of our competitors and have registered or applied to register many of these trademarks. If our trademarks are not adequately protected, we may be unable to maintain or build name recognition in our target markets and our business may be adversely affected. We cannot guarantee that our trademark applications will be approved and third parties may oppose our trademark applications or otherwise challenge our use of our trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our services or solutions, which could result in loss of brand recognition and could require us to devote resources to develop, advertise and market new brands. If we are unable to successfully register our trademarks and establish name recognition based on our trademarks, we may not be able to compete effectively and our business may be adversely affected. In addition, competitors or other third parties have in the past adopted, and may in the future adopt, trademarks similar to ours, which may impede our ability to build brand identity, possibly leading to market confusion and potentially requiring us to pursue legal action.

Significant resources may be required to monitor and protect our intellectual property rights, and despite such efforts, we may not be able to detect infringement, misappropriation or other violations of our intellectual property rights by third parties. Litigation may be necessary in the future to enforce or protect our intellectual property rights. Such litigation could be costly, time-consuming, unpredictable and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the ownership, scope, validity and enforceability of our intellectual property rights. Third parties may also separately challenge the validity and enforceability of our intellectual property in administrative and other legal proceedings. An adverse determination of any litigation proceedings could put our intellectual property at risk of being invalidated. Furthermore, because of the substantial amount of discovery that may be required in connection with intellectual property litigation, there is a risk that some of our proprietary or confidential information could be compromised by disclosure during this type of litigation. Our inability to protect our proprietary technology and other intellectual property against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could allow competitors to develop and commercialize services or products similar to ours and thereby reduce demand for our offerings, could delay future sales and introductions of new capabilities, result in our substituting inferior or more costly technologies into our business, or injure our reputation.

Additionally, we have licensed, and may license in the future, intellectual property rights from third parties, and the licenses we receive to such intellectual property rights may not provide exclusive or unrestricted rights in all fields of use and in all territories in which we may wish to develop or commercialize our products in the future and may restrict our rights to offer certain products in certain markets or impose other obligations on us in exchange for our rights to the licensed intellectual property. If we violated the terms of any of our license agreements, such as by failing to make specified royalty payments or failing to comply with quality control standards, a licensor may have the right to terminate our license. Even if we comply with all the terms of a license agreement, we cannot guarantee that we will be able to renew an agreement when it expires even if we desire to do so. The failure to maintain or renew our material license agreements could result in a loss of revenue and negatively impact our results of operations. In addition, we may be required to license additional technology from third parties to develop and

market new capabilities, and we cannot assure you that we could license that technology on commercially reasonable terms or at all, and our inability to license this technology could harm our ability to compete. We also grant licenses to third parties which allow third parties the right to use certain of our intellectual property in a restricted capacity. Further, a government, including the U.S. government, or a prime contractor customer could require us to relinquish intellectual property and data rights in connection with performing work on a government contract, which could lead to a loss of valuable rights in technology and intellectual property as a condition for participating in a government program. While we attempt to ensure that our intellectual property rights are protected when entering into business relationships, third parties may take actions that could materially and adversely affect our rights in or the value of our intellectual property rights.

Additionally, our intellectual property rights may not be protected in some jurisdictions to the same extent that they are protected in the United States, increasing the potential for infringement. It may be more difficult for us to successfully challenge the use of our intellectual property by other parties in these countries, which could diminish the value of our technologies, products and services and cause our competitive position and growth to suffer. In addition, filing prosecuting and defending our intellectual property in all countries throughout the world where we operate may be prohibitively expensive. The lack of adequate legal protections of intellectual property or adequate legal remedies for infringement, misappropriation and other violations of intellectual property in jurisdictions outside of the United States could have an adverse effect on our business, results of operations, and financial condition.

Third parties may allege that we are infringing, misappropriating, or otherwise violating their intellectual property rights, which could involve substantial costs and adversely impact our business.

Our success in part depends on our ability to develop, manufacture, market and sell our technologies without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. Furthermore, we cannot guarantee that the operation of our business does not and will not infringe or violate the rights of third parties. Because of technological changes in our industry, current patent coverage and the rapid rate of issuance of new patents, our current or future technologies may infringe, misappropriate or otherwise violate existing or future patents or intellectual property rights of other parties. Further, because some patent applications are maintained in secrecy for a period of time, there is a risk that we could develop a product or technology without knowledge of a pending patent application, which product or technology would infringe a third-party patent once that patent is issued.

We have in the past, and may in the future, be subject to claims by third parties alleging that we have infringed, misappropriated or otherwise violated their intellectual property rights. Any such claims, even those without merit, can be expensive and time-consuming to defend and may divert management's attention and resources, and an adverse result in any proceeding could put our ability to produce, market and sell our technologies in jeopardy. The outcome of any litigation is inherently uncertain, and there can be no assurances that favorable final outcomes will be obtained in all cases. We may be required to spend significant resources to defend against such claims, pay significant money damages, cease using certain processes, technologies, trademarks or other intellectual property, cease making, offering and selling certain technologies, obtain a license (which may not be available on commercially reasonable terms or at all) or redesign all or a portion of our technologies or change our branding (which could be costly, time-consuming, or impossible). While no such claims have been material to date, there is no guarantee that future claims would not have a material effect on our business.

The defense costs and settlements for intellectual property infringement lawsuits may not be covered by insurance. Intellectual property infringement lawsuits can take years to resolve. If we are not successful in our defenses or are not successful in obtaining dismissals of any such lawsuit, legal fees or settlement costs could have an adverse effect on our operations and financial position. Even if resolved in our favor, the volume of intellectual-property-related claims and the mere specter of threatened litigation or other legal proceedings may cause us to incur significant expenses and could distract our personnel from day-to-day responsibilities. The direct and indirect costs of addressing these actual and threatened disputes may have an adverse effect on our operations, reputation, and financial performance.

In addition, some of our agreements with third parties require us to indemnify them for certain intellectual property claims against them, which could require us to incur considerable costs in defending such claims, and may require us to pay significant damages in the event of an adverse ruling. Such third-party partners may also discontinue their relationships with us as a result of injunctions or otherwise, which could result in loss of revenue and adversely impact our business operations.

Intellectual property rights discovered through government-funded programs may be subject to federal regulations such as “march-in” rights, certain reporting requirements and a preference for U.S.-based companies and compliance with such regulations may limit our intellectual property rights.

We may develop, acquire, or license intellectual property rights that have been generated with U.S. government funding or grants. Pursuant to the Bayh-Dole Act of 1980, the U.S. government has certain rights in inventions developed with government funding. These U.S. government rights may include a non-exclusive, non-transferable, irrevocable worldwide license to use inventions for any governmental purpose. In addition, the U.S. government may have the right, under certain limited circumstances, to require us to grant exclusive, partially exclusive or non-exclusive licenses to any of these inventions to a third-party if the U.S. government determines that: (1) adequate steps have not been taken to commercialize the invention; (2) government action is necessary to meet public health or safety needs; or (3) government action is necessary to meet requirements for public use under federal regulations (also referred to as “march-in” rights). Such “march-in” rights would apply to new subject matter arising from the use of such government funding or grants and would not extend to pre-existing subject matter or subject matter arising from funds unrelated to the government funding or grants. If the U.S. government exercised its march-in rights in our intellectual property rights that have been generated through the use of U.S. government funding or grants, we could be forced to license or sublicense intellectual property we developed or that we license on terms unfavorable to us, and there can be no assurance that we would receive compensation from the U.S. government for the exercise of such rights. The U.S. government may also have the right to take title to these inventions if a funding or grant recipient fails to disclose the invention to the government or fails to file an application to register the intellectual property within specified time limits. Intellectual property generated under a government-funded program is also subject to certain reporting requirements, compliance with which may require us to expend substantial resources. In addition, the U.S. government prohibits granting the exclusive right to use or sell these inventions in the United States unless the licensee agrees that products embodying or produced through the inventions will be manufactured substantially in the United States. This preference for U.S. industry may be waived by the federal agency that provided the funding if the owner of the intellectual property rights can show that reasonable but unsuccessful efforts have been made to grant licenses on similar terms to potential licensees that would be likely to manufacture substantially in the United States or that under the circumstances domestic manufacture is not commercially feasible. This preference for U.S. industry may limit our ability to contract with non-U.S. product manufacturers for products covered by such intellectual property rights.

Our use of open source software could compromise the proprietary nature of our software and expose us to other legal liabilities and technological risks.

Some of our proprietary software utilizes and incorporates open source software and we expect to continue to use open source software in our business in the future. Open source software is freely accessible, usable and modifiable, in each case, subject to the terms of the applicable open source software license. Open source software is licensed by its authors or other third parties under open source licenses, which in some instances may subject us to certain unfavorable conditions. For example, certain open source licenses may give rise to requirements to disclose or license our proprietary source code or make available any derivative works or modifications of the open source code on unfavorable terms or at no cost, and we may be subject to such terms if such open source software is combined, linked or otherwise integrated with our proprietary software in certain ways. We have implemented policies relating to our use of open source software that are designed to mitigate the risk of subjecting our proprietary code to these restrictions and requirements. However, we cannot be certain that we use open source software in a manner that is consistent with such policies. For example, we cannot guarantee that all open source software is reviewed prior to use in our platform or that our developers have not incorporated open source software into our products that we are unaware of or that they will not do so in the future. If we fail to comply with our policies, or if our policies are flawed, we may be subject to certain requirements, including requirements that we

offer our software that incorporates or links to the open source software at reduced cost or for free, or that we make available the proprietary source code for such software to the general public.

Furthermore, there are an increasing number of “open source” software license types, almost none of which have been interpreted by U.S. or foreign courts, resulting in a dearth of guidance regarding the proper legal interpretation of such licenses. As a result, there is a risk that these licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our products and services. If a third-party were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages and required to comply with onerous conditions or restrictions on the use of our proprietary software. In any of these events, we could be required to seek licenses from third parties and pay royalties in order to continue using the open source software necessary to operate our business or we could be required to discontinue use of our software in the event re-engineering cannot be accomplished on a timely basis, or at all. Any of the foregoing could require us to devote additional research and development resources to re-engineer our software, could result in customer dissatisfaction, could allow our competitors to create similar platforms with lower development effort and time and could have a material adverse effect on us. In addition, the use of open source software may entail greater technical and legal risks than those associated with the use of third-party commercial software, as open source licensors generally do not provide support, warranties, controls on origin of the software, indemnification or other contractual protections regarding infringement claims or the quality of the code, including the existence of security vulnerabilities. We cannot ensure that the authors of such open source software will implement or push updates to address security risks or will not abandon further development and maintenance. Many of the risks associated with usage of open source software, such as the lack of warranties or assurance of title, cannot be eliminated and could, if not properly addressed, negatively affect our business. To the extent that our technologies and other business operations depend upon the successful and secure operation of the open source software we use, any undetected errors or defects in this open source software could prevent the deployment or impair the functionality of our software, delay the introduction of new technological capabilities, result in a failure of our technologies, and injure our reputation. For example, undetected errors or defects in open source software could render it vulnerable to breaches or security attacks and make our systems more vulnerable to data breaches or security attacks. In addition, the public availability of such software may make it easier for others to compromise our platform. Any of the foregoing would have a negative effect on our business, financial condition and results of operations.

Risks Related to Employees and the Workforce

We are highly dependent on the services of Mr. Dylan Taylor, Co-Founder, Chairman and Chief Executive Officer and Mr. Matthew Kuta, Co-Founder and President and if we are unable to retain Mr. Taylor and Mr. Kuta, our ability to compete could be harmed.

Much of our success centers around our two founders, Mr. Taylor and Mr. Kuta, who developed our model for acquisitions and revenue streams and provided the vision and leadership for our current success. While every member of our team is valuable, retaining the services and leadership of Mr. Taylor and Mr. Kuta is paramount. In addition to the value that both bring to the company, both Mr. Taylor and Mr. Kuta are influential in the space sector in the local community. They represent the essence and ideals of our company.

If either Mr. Taylor or Mr. Kuta were to discontinue their current roles in the near future or should either founder be unable to fulfill his duties for some reason, we would be hampered in fulfilling our vision, mission and goals. It may take time for us to replace and provide the same level of performance with other individuals. This delay in transition may hinder our ability to meet revenue and acquisition goals that investors anticipate. We do not maintain, and we do not expect to maintain in the future, a key person life insurance policy with respect to either Mr. Taylor, Mr. Kuta, or any of our employees.

Our inability to hire or retain key personnel could have a material adverse effect on us.

Our future success depends on the continued service of our senior management team and key technical employees as well as our ability to identify, attract and retain highly skilled technical, managerial, finance, and other personnel. Our operating performance is also dependent upon personnel who hold security clearances and receive

substantial training to work on certain programs or tasks and can be difficult to replace on a timely basis if we experience unplanned attrition. The loss of any of our key personnel, the inability to attract or retain qualified personnel, or delays in hiring required personnel, particularly in engineering and sales, may seriously harm our business, financial condition and results of operations. We face intense competition for qualified individuals, including for individuals holding high-level clearances, from numerous companies. Often, significant amounts of time and resources are required to train technical, sales and other personnel. Qualified individuals are in high demand and we may incur significant costs to attract and retain them. In addition, we may lose new employees to our competitors or other companies before we realize the benefit of our investment in recruiting and training them. We may be unable to attract and retain suitably qualified individuals who can meet our growing technical, operational and managerial requirements, on a timely basis or at all, and we may be required to pay increased compensation in order to do so. Also, to the extent we hire personnel from competitors, we may be subject to allegations that they have been improperly solicited or divulged proprietary or other confidential information. If we are unable to attract and retain the qualified personnel we need to succeed, our business would suffer.

Labor-related matters, including labor disputes, may adversely affect our operations.

None of our employees are currently represented by a union. If our employees decide to form or affiliate with a union, we cannot predict the effects such future organizational activities will have on our business and operations. If we were to become subject to work stoppages, we could experience disruption in our operations, including delays in manufacturing and operations, and increases in our labor costs, which could harm our business, results of operations, and financial condition.

In addition, we could face a variety of employee claims against us, including but not limited to general discrimination, privacy, wage and hour, labor and employment, Employee Retirement Income Security Act, and disability claims. Any claims could also result in litigation or regulatory proceedings being brought against us by various government agencies that regulate our business, including the U.S. Equal Employment Opportunity Commission. Often these cases raise complex factual and legal issues and create risks and uncertainties. If we were to become subject to such labor disputes, it could have a negative effect on our business, financial condition and results of operations.

Legal and Regulatory Risks

We or our subsidiaries may be party to legal proceedings, investigations and other claims or disputes, which are costly to defend and, if determined adversely to us, could require us to pay fines or damages, undertake remedial measures or prevent us from taking certain actions, any of which could have a material adverse effect on us.

We or our subsidiaries may be party to legal proceedings, investigations and other claims or disputes, which may relate to subjects including commercial transactions, intellectual property, securities, employee relations or compliance with applicable laws and regulations. These legal proceedings could result in substantial costs and diversion of management's attention and resources and could harm our stock price, business, prospects, results of operations and financial condition. These and other legal proceedings and investigations are inherently uncertain and we cannot predict their duration, scope, outcome or consequences. There can be no assurance that these or any such matters that have been or may in the future be brought against us will be resolved favorably. In connection with any government investigations, we may be required to pay substantial fines or civil and criminal penalties and/or be subject to equitable remedies, including disgorgement or injunctive relief, in the event the government takes action against us or the parties resolve or settle the matter. Other legal or regulatory proceedings, including lawsuits filed by private litigants, may also follow as a consequence. These matters are likely to be expensive and time-consuming to defend, settle and/or resolve and may require us to implement certain remedial measures that could prove costly or disruptive to our business and operations. They may also cause damage to our business reputation. The unfavorable resolution of one or more of these matters could have a material adverse effect on our business.

Our business is subject to various regulatory risks that could have a material adverse effect on us.

The environment in which we operate is highly regulated due to the sensitive nature of our complex and technologically advanced systems, in addition to regulations broadly applicable to publicly listed corporations. There are numerous regulatory risks that could adversely affect operations, including but not limited to:

- Changes in laws and regulations. The laws and regulations governing our business and operations may change in the future. A portion of our revenue is generated from customers outside of the United States and it is likely to increase. There may be a material adverse effect on us if we are required to alter our business to comply with changes in both domestic and foreign regulations, tariffs or taxes and other trade barriers that reduce or restrict our ability to sell our products and services on a global basis, or by political and economic instability in the countries in which we conduct business. Any failure to comply with such regulatory requirements could also subject us to various penalties or sanctions.
- Import and Export Restrictions. Certain of our technologies require the implementation or acquisition of products or technologies from third parties and affiliates, including those in other jurisdictions. In addition, certain of our technologies may be required to be forwarded or exported to other jurisdictions. If the use of the technologies can be viewed by the jurisdiction in which that supplier, subcontractor or affiliate resides as being subject to export constraints or restrictions relating to national security, we may not be able to obtain the technologies and products that we require from subcontractors and suppliers who would otherwise be our preferred choice or may not be able to obtain the export permits necessary to transfer or export our technology. The inability to obtain or maintain export approvals and export restrictions or changes during contract execution or non-compliance by our suppliers, subcontractors, and customers could have an adverse effect on our revenues and margins.
- U.S. Government Approval Requirements. For certain aspects of our business operations, we are required to obtain U.S. government licenses and approvals and to enter into agreements with various government bodies in order to export much of our end components, subcomponents and related equipment, to disclose technical data, or provide defense services to foreign persons. The delayed receipt of or the failure to obtain the necessary U.S. government licenses, approvals and agreements may prohibit entry into or interrupt the completion of contracts which could lead to a customer's termination of a contract for default or monetary penalties. In addition, certain aspects of our business operations in the future may depend on international agreements between the United States and a Trade Agreement Act partner. As such, any future change or termination of these agreements that we rely on could have a material adverse effect on us.
- Competitive Impact of U.S. Regulations. Export and import control, economic sanction and trade embargo laws and regulations, including those administered by the U.S. Department of Commerce's Bureau of Industry and Security, the U.S. State Department's Directorate of Defense Trade Controls and OFAC, may limit certain business opportunities or delay or restrict our ability to contract with potential foreign customers or suppliers. To the extent that our non-U.S. competitors are not subject to similar export and import control, economic sanctions and trade embargo laws and regulations, they may enjoy a competitive advantage with foreign customers and it could become increasingly difficult for us to recapture this lost market share.
- Anti-Corruption Laws. As part of the regulatory and legal environments in which we operate, we are subject to global anti-corruption laws that prohibit improper payments directly or indirectly to government officials, authorities or persons defined in those anti-corruption laws in order to obtain or retain business or other improper advantages in the conduct of business. Our policies mandate compliance with anti-corruption laws. Failure by our employees, agents, subcontractors, suppliers and/or partners to comply with anti-corruption laws could impact us in various ways that include, but are not limited to, criminal, civil and administrative fines and/or legal sanctions and the inability to bid for or enter into contracts with certain entities, all of which could have a significant adverse effect on our reputation, operations and financial results.

Our operations in the U.S. government market are subject to significant regulatory risk.

Our operations in the U.S. government market are subject to significant government regulation. A failure by us to maintain the relevant clearances and approvals could limit our ability to operate in the U.S. government market. Further, there can be no assurance that we will continue to be awarded contracts by the U.S. government. In addition, a failure by us to be compliant with relevant current and future U.S. regulations could result in fines, penalties, repayments, or suspension or debarment from U.S. government contracting or subcontracting for a period of time and could have an adverse effect on our standing and eligibility for future U.S. government contracts.

U.S. government contractors (including their subcontractors and others with whom they do business) must comply with many significant procurement regulations and other specific legal requirements. Although often customary in government contracting, these regulations and other requirements increase our performance and compliance costs and risks and are regularly evolving. New laws, regulations, or procurement requirements or changes to current ones (including, for example, regulations related to cybersecurity, privacy, information protection, intellectual property, cost accounting, counterfeit parts, anti-human trafficking, specialty metals, conflict minerals and use of certain non-US equipment) can significantly increase our costs and risks and reduce our profitability.

In addition, government contracts customarily contain provisions that give the government substantial rights and remedies, many of which are not typically found in commercial contracts and which are not favorable to contractors, including provisions that allow the government to:

- terminate existing contracts, in whole or in part, for any reason or no reason at all;
- reduce or modify the government's obligations under such agreements without the consent of the other party;
- cancel multi-year contracts and related orders if funds for contract performance for any subsequent year become unavailable;
- decline to exercise an option to renew a contract;
- exercise an option to purchase only the minimum amount specified in a contract;
- decline to exercise an option to purchase the maximum amount specified in a contract;
- audit and investigate contractors and subcontractors;
- claim rights, including intellectual property rights, in products and data developed under such contracts;
- require compliance with mandatory socioeconomic requirements, including labor requirements, subcontracting thresholds and non-discrimination and affirmative action programs and environmental compliance requirements;
- require that delivery or performance of government orders take precedence over those of any other party;
- suspend or debar the contractor from doing business with the government or a specific government agency;
- impose U.S. manufacturing requirements for products that embody inventions conceived or first reduced to practice under such agreements; and
- control or prohibit the export of products.

If we or those with whom we do business do not comply with the laws, regulations, contract terms and processes to which we are subject or if government customer business practices or requirements change significantly, it could affect our ability to compete and have a material adverse effect on us.

We are routinely subject to audit by our customers on government contracts and the results of those audits could have an adverse effect on our business, reputation and results of operations.

U.S. government agencies, including, but not limited to, the Defense Contract Audit Agency, the Defense Contract Management Agency and Offices of Inspectors General, routinely audit and investigate government contractors. These agencies review a contractor's performance under its contracts, its cost structure, its business systems and its compliance with applicable laws, regulations and standards. The U.S. government can decrease or withhold certain payments when it deems systems subject to its review to be inadequate. Additionally, any costs found to be misclassified may be subject to repayment and from time to time we have had substantial disagreements with government auditors regarding the allowability of costs incurred by us under government contracts, which delays payments even if we are correct in our positions. We have unaudited or unsettled incurred cost claims related to past years, which limits our ability to issue final billings on contracts for which authorized and appropriated funds may be expiring or can result in delays in final billings and our ability to close out a contract.

If an audit or investigation uncovers improper or illegal activities, we may be subject to civil or criminal penalties and administrative sanctions, including reductions of the value of contracts, contract modifications or terminations, forfeiture of profits, suspension of payments, or penalties, fines, suspension or prohibition from doing business with the U.S. government. In addition, we could suffer serious reputational harm if allegations of impropriety were made against us. Similar government oversight and risks to our business and reputation exist in most other countries where we conduct business.

The U.S. government's determination to award a future contract or contract option may be challenged by an interested party, and, if that challenge is successful, that future contract or option may be terminated.

The laws and regulations governing procurements by the U.S. government provide procedures by which other bidders and interested parties may challenge the award of a government contract at the U.S. Government Accountability Office ("GAO") or in federal court. If we are awarded a government contract, such challenges or protests could be filed even if there are not any valid legal grounds on which to base the challenge or protest. If any such challenges or protests are filed, the government agency may decide to suspend our performance under the contract while such protests are being considered by the GAO or the applicable federal court, thus potentially delaying delivery of payment. In addition, we could be forced to expend significant funds to defend any potential award. If a challenge or protest is successful, the government agency may be ordered to terminate any one or more of our contracts and reselect bids. The government agencies with which we have contracts could even be directed to award a potential contract to one of the other bidders. Finally, the government agency, in its discretion, may elect to take corrective action to resolve a pending bid protest which could result in the government agency reevaluating bidders, or asking bidders to re-compete for the contract, and the selection of a new bidder.

Failure to comply with the requirements of the National Industrial Security Program Operating Manual could result in interruption, delay, or suspension of our ability to provide our products and services, and could result in loss of current and future business with the U.S. government.

Certain contracts with the U.S. government require us to be issued facility security clearances under the National Industrial Security Program. The National Industrial Security Program requires that a corporation maintaining a facility security clearance be effectively insulated from foreign ownership, control, or influence ("FOCI"). Failure to maintain an agreement with the U.S. Department of Defense regarding the appropriate FOCI mitigation arrangement could result in invalidation or termination of the facility security clearances, which in turn would mean that we would not be able to enter into future contracts with the U.S. government requiring facility security clearances and may result in the loss of our ability to complete existing contracts with the U.S. government.

There is significant uncertainty surrounding U.S. "mission authorization" regulations that may apply to Starlab. Any final regulations and any future regulations may impose significant, unexpected compliance costs on the project.

Current U.S. regulation of space activities includes regulation of launch and reentry of space vehicles, use of spectrum on orbit and remote sensing technologies. Other on-orbit activities, such as operation of a crewed space station or debris removal, that will be undertaken by Starlab, are not currently regulated. As a party to the 1967

Treaty on Principles Governing the Activities of States in the Exploration and Use of Outer Space, the United States is required to provide authorization and continuous supervision of outer space activities by its nationals. There are several proposals as to how the United States will regulate activities in order to comply with this obligation, but as of the date hereof, it is not clear what these regulations will be or which government agency or entity will enact and enforce them. Any final regulations and any future regulations may impose significant, unexpected costs associated with the Starlab. If these current or future regulations impose onerous obligations on our operations, this may significantly increase the costs associated with the Starlab program and may have a material adverse effect on our ability to complete the project or to recognize the benefits we anticipate from the project.

Our operations are subject to governmental law and regulations relating to environmental matters, which may expose us to significant costs and liabilities that could negatively impact our financial condition.

We are subject to various foreign, federal, state, provincial, and local environmental laws and regulations relating to the operation of our businesses, including those governing pollution, the handling, storage disposal, and transportation of hazardous substances, and the ownership and operation of real property. Such laws and regulations may result in significant liabilities and costs to us, including due to the actions or inactions of the previous owners or operators of our facilities. In addition, new laws and regulations, more stringent enforcement of existing laws and regulations or the discovery of previously unknown contamination could result in additional costs.

Certain foreign, federal, state, provincial and local laws and regulations relating to the protection of the environment may require a current or previous owner or operator of real estate to investigate and remediate hazardous or toxic substances or petroleum product releases at or from the property. Under certain environmental laws and regulations, generators of waste materials and current and former owners or operators of facilities can be subject to liability for investigation and remediation costs at locations that have been identified as requiring response actions. Compliance with environmental laws and regulations can require significant expenditures. In addition, we could incur costs to comply with such current or future laws and regulations, the violation of which could lead to substantial fines and penalties.

We may have to pay governmental entities or third parties for property damage and for investigation and remediation costs that they incurred in connection with any contamination at our current and former properties without regard to whether we knew of or caused the presence of the contaminants. Liability under these laws and regulations may be strict, joint and several, meaning that we could be liable for the costs of cleaning up environmental contamination regardless of fault or the amount of waste directly attributable to us. Even if more than one person may have been responsible for the contamination, each person covered by these environmental laws and regulations may be held responsible for all of the clean-up costs incurred. Environmental liabilities could arise and have a material adverse effect on us. We do not believe, however, that pending environmental regulatory developments in this area will have a material effect on our capital expenditures or otherwise materially adversely affect our operations, operating costs, or competitive position.

We may be adversely affected by global climate change or by legal, regulatory or market responses to such change.

Increasing stakeholder environmental, social and governance (“ESG”) expectations, physical and transition risks associated with climate change, and emerging ESG regulation and policy requirements may pose risk to our market outlook, brand and reputation, financial outlook, cost of capital, global supply chain and production continuity, which may impact our ability to achieve long-term business objectives. Changes in environmental and climate change laws or regulations could lead to additional operational restrictions and compliance requirements upon us or our products, require new or additional investment in product designs, require carbon offset investments or otherwise could negatively impact our business and/or competitive position. Increasing aircraft performance standards and requirements on manufacturing and product air pollutant emissions, especially greenhouse gas (“GHG”) emissions, may result in increased costs or reputational risks and could limit our ability to manufacture and/or market certain of our products at acceptable costs, or at all, and may require additional accounting for, and disclosure of, GHG emissions. Physical impacts of climate change (including as relating to more frequent or more severe weather events and drought-related limitations on access to water), increasing global chemical restrictions and bans, and water and waste requirements may drive increased costs to us and our suppliers. Additionally, if we

fail to achieve or improperly report on any stated environmental goals and commitments, the resulting negative publicity could adversely affect our reputation and/or our access to capital.

Investments in us may be subject to U.S. foreign investment regulations which may impose conditions on or limit certain investors' ability to purchase our Class A common stock, potentially making our Class A common stock less attractive to investors. Our investments in U.S. companies may also be subject to U.S. foreign investment regulations.

Under the "Exon-Florio Amendment" to the U.S. Defense Production Act of 1950, as amended (the "DPA"), the U.S. President has the power to disrupt or block certain foreign investments in U.S. businesses if he determines that such a transaction threatens U.S. national security. The Committee on Foreign Investment in the United States ("CFIUS") has been delegated the authority to conduct national security reviews of certain foreign investments. CFIUS may impose mitigation conditions to grant clearance of a transaction.

The Foreign Investment Risk Review Modernization Act ("FIRRMA"), enacted in 2018, amended the DPA to, among other things, expand CFIUS's jurisdiction beyond acquisitions of control of U.S. businesses. Under FIRRMA, CFIUS also has jurisdiction over certain foreign non-controlling investments in U.S. businesses that are involved with critical technology or critical infrastructure, or that collect and maintain sensitive personal data of U.S. citizens ("TID U.S. Businesses"), if the foreign investor receives specified triggering rights in connection with its investment. We are a TID U.S. Business because we develop and design technologies that would be considered critical technologies. Certain foreign investments in TID U.S. Businesses are subject to mandatory filing with CFIUS. These restrictions on the ability of foreign persons to invest in us could limit our ability to engage in strategic transactions that could benefit our stockholders, including a change of control, and could also affect the price that an investor may be willing to pay for our Class A common stock.

Failure to comply with anti-corruption laws, including the FCPA and similar laws associated with our activities outside of the United States, could subject us to penalties and other adverse consequences.

We operate a global business and may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We are subject to the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act and possibly other anti-bribery and anti-corruption laws in countries in which we conduct activities. These laws that prohibit companies and their employees and third-party intermediaries from corruptly promising, authorizing, offering, or providing, directly or indirectly, improper payments or anything of value to foreign government officials, political parties, and private-sector recipients for the purpose of obtaining or retaining business, directing business to any person, or securing any advantage. In addition, U.S. public companies are required to maintain records that accurately and fairly represent their transactions and have an adequate system of internal accounting controls. In many foreign countries, including countries in which we may conduct business, it may be a local custom that businesses engage in practices that are prohibited by the FCPA or other applicable laws and regulations. We face significant risks if we or any of our directors, officers, employees, agents or other partners or representatives fail to comply with these laws and governmental authorities in the United States and elsewhere could seek to impose substantial civil and/or criminal fines and penalties which could have a material adverse effect on us.

Any violation of the FCPA or other applicable anti-corruption laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions and, in the case of the FCPA, suspension or debarment from U.S. government contracts, any of which could have a materially adverse effect on our reputation, business, operating results and prospects. In addition, responding to any enforcement action may result in a significant diversion of management's attention and resources and significant defense costs and other professional fees.

We may be unable to obtain or maintain required authorization or contractual arrangements.

Various types of U.S. domestic and international authorizations and contractual arrangements are required in connection with the products and services that we provide. Compliance with certain laws, regulations, conditions and other requirements, including the payment of fees, may be required to maintain the rights provided by such authorizations. Failure to comply with such requirements, or comply in a timely manner, could lead to the loss of

such authorizations and could have a material adverse impact on our business, financial condition and results of operations.

We currently hold authorizations to operate technology currently in use on the ISS. Such authorizations are conditioned upon meeting certain requirements, which if not met or extended could result in loss of the authorization. While we anticipate that these authorizations will be extended or renewed in the ordinary course such that they otherwise would expire, or replaced by authorizations covering more advanced facilities, we can provide no assurance that this will be the case. Our inability to timely obtain or maintain such authorizations could delay or preclude our operation of such technology or our provision of products and services that rely upon such technology. Further, changes to the laws and regulations under which we operate could adversely affect our ability to obtain or maintain authorizations. Any of these circumstances could have a material adverse impact on our business, financial condition and results of operations.

The use of spacecraft and other technologies in our business is subject to various conditions imposed by domestic and foreign governments and multinational regulatory entities contained in the authorizations held by us and third parties, as well as the requirements of the laws and regulations of those jurisdictions. Any failure to meet these types of requirements in a timely manner, maintain our contractual arrangements, obtain or maintain our authorizations, or manage potential conflicts, could lead to us losing our rights to operate or may otherwise require us to modify or limit our operations from these locations, which could materially affect our ability to operate, and could have a material adverse impact on our business, financial condition and results of operations.

Risks Related to Our Indebtedness

Our level of indebtedness could have a material adverse effect on us.

Upon consummation of this offering, we expect to have indebtedness in principal amount of approximately \$. See “Description of Certain Indebtedness.” Our indebtedness could have significant effects on our business, such as:

- limiting our ability to borrow additional amounts to fund capital expenditures, acquisitions, debt service requirements, execution of our growth strategy and other purposes;
- limiting our ability to make investments, including acquisitions, loans and advances, and to sell, transfer or otherwise dispose of assets;
- requiring us to dedicate a substantial portion of our cash flow from operations to pay principal and interest on our borrowings, which would reduce availability of our cash flow to fund working capital, capital expenditures, acquisitions, execution of our growth strategy and other general corporate purposes;
- making us more vulnerable to adverse changes in general economic, industry and competitive conditions, in government regulation and in our business by limiting our ability to plan for and react to changing conditions;
- placing us at a competitive disadvantage compared with our competitors that have less debt; and
- exposing us to risks inherent in interest rate fluctuations because our borrowings are at variable rates of interest, which could result in higher interest expense in the event of increases in interest rates.

In addition, we may not be able to generate sufficient cash flow from our operations to repay our indebtedness when it becomes due and to meet our other cash needs. If we are not able to pay our borrowings as they become due, we will be required to pursue one or more alternative strategies, such as selling assets, refinancing or restructuring our indebtedness or selling additional debt or equity securities. We may not be able to refinance our debt or sell additional debt or equity securities or our assets on favorable terms, if at all, and if we must sell our assets, it may negatively affect our financial condition and results of operations. We may also incur additional indebtedness in the future to refinance our existing indebtedness or to finance proposed projects. The incurrence of additional indebtedness could magnify the risks described above.

The failure to comply with the covenants under our Credit Agreement or the volatile credit and capital markets could have a material adverse effect on us.

The failure to comply with the covenants under our Credit Agreement or the volatile credit and capital markets could have a material adverse effect on us. Our Credit Agreement includes a minimum liquidity threshold, which requires us and the guarantors party thereto to, at all times, maintain an aggregate cash balance in all accounts subject to account control agreements in an amount of at least \$12.5 million, with such amount shall be held in no more than four accounts. Liquidity is defined as the aggregate amount of unrestricted and unencumbered cash in deposit accounts and securities accounts.

Credit and capital markets can be volatile, which could make it more difficult for us to refinance our existing debt or to obtain additional debt or equity financings in the future. Such constraints could increase our costs of borrowing and could restrict our access to other potential sources of future liquidity. Our failure to comply with the covenants under our Credit Agreement or to have sufficient liquidity to make interest and other payments required by our debt could result in a default of such debt and acceleration of our borrowings, which could have a material adverse effect on us.

Risks Related to Financial and Accounting Matters

We use estimates when accounting for contracts. Contract cost growth or changes in estimated contract revenues and costs can have a material adverse effect on us.

Contract accounting requires judgment, including in assessing risks, estimating contract revenues and costs, and predicting future performance. Given the size and nature of our many contracts, estimating total revenues and costs at completion is complex and subject to many variables. For example, because revenue is recognized upon fulfillment of performance obligations, we make numerous assumptions and estimates when determining the total estimated costs of completion, including items such as development costs, performance of subcontractors, availability and cost of materials, labor productivity and cost, overhead and capital costs.

Our operating results can be adversely affected when estimated contract costs increase, especially without comparable increases in revenue. There are many reasons estimated contract costs can increase, including, among other things, inflation, labor challenges, supply chain challenges and market and exchange rate volatility; delays or limitations in customer funding; design or other development challenges; production challenges (including from technical or quality issues and other performance concerns); inability to realize learning curves or other cost savings; changes in laws or regulations; actions necessary for long-term customer satisfaction; challenges caused by the global health environment; and natural disasters or environmental matters. Incentives, awards, price escalations, liquidated damages, or penalties related to performance on contracts are considered in estimating revenue and profit rates using either the expected value method or most likely amount method. It is possible that materially different amounts could be obtained, because of the significance of the judgments and estimation processes described above, if different assumptions were used or if the underlying circumstances were to change. Changes in underlying assumptions, circumstances, or estimates may have a material adverse effect upon future period financial reporting and performance. See Note 2, “Summary of Significant Accounting Policies” to our audited historical consolidated financial statements included elsewhere in this prospectus for further details.

We will incur increased costs as a result of operating as a publicly traded company, and our management will be required to devote substantial time to new compliance initiatives.

We will incur significant legal, accounting and other expenses that we did not incur as a private company. As a public company with listed equity securities, we will need to comply with new laws, regulations and requirements, including the reporting requirements of the Exchange Act, which will require, among other things, that we file with the SEC annual, quarterly and current reports with respect to our business and financial condition. In addition, the Sarbanes-Oxley Act, as well as rules subsequently adopted by the SEC and the New York Stock Exchange to implement provisions of the Sarbanes-Oxley Act, impose significant requirements on public companies, including requiring establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. There are significant corporate governance and executive compensation related provisions in the Dodd-Frank Wall Street Reform and Consumer Protection Act that require the SEC to adopt additional rules and

regulations in these areas such as “say on pay” and proxy access. Emerging growth companies are permitted to implement many of these requirements over a longer period and up to five years from the pricing of this offering. We intend to take advantage of this legislation for as long as we are permitted to do so. Once we become required to implement these requirements, we will incur additional compliance-related expenses. Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways we cannot currently anticipate.

We expect the rules and regulations applicable to public companies to continue to increase our legal and financial compliance costs and to make some activities more time-consuming and costly. If these requirements divert the attention of our management and personnel from other business concerns, they could have a material adverse effect on us. The increased costs will decrease our net income or increase our net loss and may require us to reduce costs in other areas of our business or increase the prices of our solutions or services. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to incur substantial costs to maintain the same or similar coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers.

In addition, public company reporting and disclosure obligations may cause our business and financial condition to become more visible. We believe that this increased profile and visibility may result in threatened or actual litigation from time to time. If such claims are successful, our business, operating results and financial condition may be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them and the diversion of the attention of management, could have a material adverse effect on us.

If we fail to implement and maintain an effective system of internal control over financial reporting, we may not be able to accurately determine or disclose our financial results. As a result, our stockholders could lose confidence in our financial results.

Upon completion of this offering, we will become subject to the informational requirements of the Exchange Act and will be required to file reports and other information with the SEC. As a publicly traded company, we will be required to maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file with, or submit to, the SEC is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. They include controls and procedures designed to ensure that information required to be disclosed in reports filed with, or submitted to, the SEC is accumulated and communicated to management, including our principal executive and principal financial officers, to allow timely decisions regarding required disclosure. Effective disclosure controls and procedures are necessary for us to provide reliable reports, effectively prevent and detect fraud, and to operate successfully as a public company. Designing and implementing effective disclosure controls and procedures is a continuous effort that requires significant resources and devotion of time. We may discover deficiencies in our disclosure controls and procedures that may be difficult or time consuming to remediate in a timely manner. Any failure to maintain effective disclosure controls and procedures or effective internal control over financial reporting, or to timely effect any necessary improvements thereto, could cause us to fail to meet our reporting obligations (which could affect the listing of our Class A common stock on the New York Stock Exchange). Additionally, ineffective disclosure controls and procedures or internal control over financial reporting could also adversely affect our ability to prevent or detect fraud, harm our reputation and cause investors to lose confidence in our reports filed with, or submitted to, the SEC, which would likely have a negative effect on the market price of our Class A common stock.

We identified material weaknesses in our internal controls as of December 31, 2021, which have been remediated as of December 31, 2024. We may identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, which may result in material misstatements of our financial statements which could have a material adverse effect on our business and trading price of our securities.

As a publicly traded company, we will be required to report annual audited consolidated financial statements and quarterly unaudited interim consolidated financial statements prepared in accordance with GAAP. We will rely on our internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our consolidated financial statements for external purposes in accordance with GAAP. More broadly, effective internal control over financial reporting is a necessary component of our program to seek to prevent, and to detect any, fraud and to operate successfully as a public company.

In connection with the preparation of our consolidated financial statements for the year ended December 31, 2021, we identified material weaknesses in internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

These material weaknesses resulted in a restatement of the 2020 annual consolidated financial statements and related disclosures and immaterial misstatements to the 2021 annual consolidated financial statements, which were recorded prior to the issuance of the consolidated financial statements as of and for the year ended December 31, 2021. The material weaknesses had no impact on any amounts reported in the financial statements for the year ended December 31, 2024.

Following the identification of the material weaknesses in our internal control over financial reporting as of December 31, 2021, we prepared an action plan and implemented that plan to remediate the control deficiencies that led to the material weaknesses in a timely manner. Specifically, the Company has undertaken the following remedial actions: (i) hired dedicated personnel to fill senior roles within the accounting department to improve the control environment across the business, (ii) established a defined framework that management has undertaken in order to evaluate the risks within the Company and establish procedures over them, (iii) invested in additional accounting personnel with experience in complex transactions in order to give us expertise in evaluation and accounting for complex transactions and implementing the appropriate procedures, (iv) implemented procedures within the business in order to evaluate revenue contracts and accounting practices for appropriate revenue recognition and (v) utilized two different enterprise resource planning software systems and several third-party solutions supporting various business processes, and instilled discipline in these systems over the past few years by designing and implementing IT general controls within these systems. During the fourth quarter of 2024, we successfully completed the testing necessary to conclude that the material weaknesses have been remediated.

While the SEC's rules and regulations will require us to assess the effectiveness of our internal control over financial reporting on an annual basis as of the Company's year-end beginning with our second annual report on Form 10-K, for as long as we are an "emerging growth company" under the JOBS Act (which we may be until the last day of the fiscal year following the fifth anniversary of this offering), the independent registered public accounting firm that issues an audit report on our financial statements will not be required to audit the effectiveness of our internal control over financial reporting pursuant to the SEC's rules and regulations. In the future, we may identify additional deficiencies in our internal control over financial reporting that may be material weaknesses, including those that we have previously remediated.

Our business could be adversely impacted if we have deficiencies in our disclosure controls and procedures or internal control over financial reporting.

The design and effectiveness of our disclosure controls and procedures and internal control over financial reporting, including new and revised financial and IT-related controls that we have been designing, implementing and operating, may not prevent all errors, misstatements or misrepresentations. While management will continue to review the effectiveness of our disclosure controls and procedures and internal control over financial reporting, there

can be no guarantee that our internal control over financial reporting will be effective in accomplishing all control objectives all of the time. Deficiencies in our internal control over financial reporting, including any material weakness which may occur in the future, could result in misstatements of our results of operations, restatements of our financial statements, a decline in our stock price, or otherwise materially adversely affect us.

Our ability to use net operating loss carryforwards and certain other tax attributes may be limited.

For the years ended December 31, 2024 and 2023, the Company had approximately \$98.2 million and \$108.6 million of federal net operating loss carryforwards, of which \$0.5 million and \$0.5 million are subject to expiration beginning in 2035, and had approximately \$49.6 million and \$48.3 million of post-apportionment state net operating loss carryforwards, of which \$39.3 million and \$44.3 million are subject to expiration beginning in 2035. It is possible that we will not generate taxable income in time to use these net operating loss carryforwards before their expiration, to the extent that they expire, or at all. U.S. federal net operating losses incurred in 2018 and in future years may be carried forward indefinitely, but the deductibility of such net operating losses is limited.

In addition, our federal and state net operating loss carryforwards and certain other tax attributes (such as research and development tax credits) may be subject to significant limitations under Sections 382 and 383 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), respectively, and similar provisions of state law. These limitations apply if we experience an “ownership change,” which is generally defined as a greater than 50 percentage point change (by value) in the ownership of our equity by certain stockholders over a rolling three-year period. We have not conducted a formal study to assess whether any ownership change has occurred. If we have undergone an ownership change in the past, or if we undergo an ownership change in the future, including as a result of this offering, our ability to use our pre-change net operating loss carryforwards and other pre-change tax attributes to offset our post-change income or taxes may be limited. Similar provisions of state tax law may also apply to limit the use of our state net operating loss carryforwards or other tax attributes. Future changes in our stock ownership, some of which may be outside of our control, may result in an ownership change under these rules.

Risks Related to this Offering and Ownership of our Class A Common Stock

We are controlled by Dylan Taylor, our Chairman and Chief Executive Officer, whose interests in our business may conflict with ours or yours.

Our Class B common stock is beneficially owned by Dylan Taylor, our Chairman and Chief Executive Officer, whose interests may differ from or conflict with the interests of our other stockholders. Each share of our Class A common stock is entitled to one vote per share. Each share of our Class B common stock is entitled to 15 votes per share. Following this offering, Mr. Taylor holds all of the issued and outstanding shares of our Class B common stock and, accordingly, will beneficially own approximately % of our outstanding capital stock and control approximately % of the voting power of our outstanding capital stock (assuming no exercise of the underwriters’ option to purchase additional shares to cover over-allotments, if any, and assuming Mr. Taylor does not purchase any shares of Class A common stock pursuant to the directed share program). As a result, Mr. Taylor will have the ability to exercise control over our affairs, including control over the outcome of all matters submitted to our stockholders for approval, including the election of directors and significant corporate transactions. The directors so elected will have the authority, subject to the terms of our indebtedness and applicable rules and regulations, to issue additional stock, implement stock repurchase programs, declare dividends and make other decisions. Mr. Taylor may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. For example, Mr. Taylor may have a different tax position or other differing incentives from other stockholders that could influence his decisions regarding whether and when to cause us to dispose of assets, incur new or refinance existing indebtedness or take other actions. Additionally, Mr. Taylor may cause us to make strategic decisions or pursue acquisitions that could involve risks to you or may not be aligned with your interests. This concentrated control may have the effect of delaying, preventing, or deterring a change in control of our company, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of our company and might ultimately affect the market price of our Class A common stock. Moreover, while stockholders would generally be entitled to dissenters’ rights of appraisal under applicable Delaware law, there are certain exceptions. As a result, Mr. Taylor will be able to effectively control us.

Future transfers of Class B common stock will generally result in those shares converting into shares of Class A common stock, subject to limited exceptions described in our amended and restated certificate of incorporation, including transfers to immediate family members (including upon Mr. Taylor's death), trusts (including grantor retained annuity trusts) for which the stockholder or their immediate family member serves as trustee, and partnerships, corporations, and other entities exclusively owned by Mr. Taylor or his immediate family. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon the earlier to occur of (i) a date that is fixed by our board of directors that is no less than 61 days and no more than 180 days following the date Mr. Taylor is no longer providing services to us as an executive officer or member of our board of directors, (ii) the first trading day following the seventh anniversary of this offering and (iii) the date on which the number of shares of Class A and Class B common stock beneficially owned by Mr. Taylor and Mr. Taylor's permitted transferees (including shares underlying outstanding options) represents less than 50% of the shares of Class A and Class B common stock beneficially owned by Mr. Taylor on the closing date of this offering.

The multi-class structure of our common stock may adversely affect the trading market for our Class A common stock.

We cannot predict whether our multi-class structure will result in a lower or more volatile market price of our Class A common stock, adverse publicity, or other adverse consequences. Certain stock index providers exclude or limit the ability of companies with multi-class share structures from being added to certain of their indices. In addition, several stockholder advisory firms and large institutional investors oppose the use of multiple class structures. As a result, the multi-class structure of our common stock may make us ineligible for inclusion in certain indices and may discourage such indices from selecting us for inclusion, notwithstanding our automatic termination provision, may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure, and may result in large institutional investors not purchasing shares of our Class A common stock. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, any exclusion from certain stock indices could result in less demand for our Class A common stock. Any actions or publications by stockholder advisory firms or institutional investors critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A common stock.

We are an "emerging growth company" and we cannot be certain if the reduced disclosure requirements applicable to "emerging growth companies" will make our Class A common stock less attractive to investors.

We are an "emerging growth company," as defined in Section 2(a)(19) of the Securities Act, and we may take advantage of certain exemptions and relief from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." In particular, while we are an "emerging growth company," among other exemptions:

- we will not be required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act;
- we will be subject to reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and
- we will not be required to hold nonbinding advisory votes on executive compensation or stockholder approval of any golden parachute payments not previously approved.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards, meaning that such company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of this extended transition period, and as a result, our financial statements may not be comparable with similarly situated public companies. We may remain an "emerging growth company" until the fiscal year-end following the fifth anniversary of the completion of this initial public offering, though we may cease to be an "emerging growth company" earlier under certain circumstances, including (1) if our gross revenue exceeds \$1.235 billion in any fiscal year, (2) if we become

a large accelerated filer, with at least \$700 million of equity securities held by non-affiliates, or (3) if we issue more than \$1.0 billion in non-convertible notes in any three-year period.

We cannot predict if investors may find our Class A common stock less attractive if we rely on the exemptions and relief granted by the JOBS Act. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock and our stock price may decline and/or become more volatile.

Upon the listing of our shares on the New York Stock Exchange, we will be a “controlled company” within the meaning of New York Stock Exchange rules and, as a result, will qualify for, and may rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

After completion of this offering, Dylan Taylor, our Chairman and Chief Executive Officer, will continue to control a majority of the combined voting power of all classes of our stock entitled to vote generally in the election of directors through his ownership of our Class B common stock. As a result, we will be a “controlled company” within the meaning of the New York Stock Exchange corporate governance standards. Under these rules, a company of which more than 50% of the voting power in the election of directors is held by an individual, group or another company is a “controlled company” and may elect not to comply with certain corporate governance requirements, including the requirements that, within one year of the date of the listing of our Class A common stock:

- a majority of our board of directors consist of independent directors;
- our board of directors have a compensation committee that is comprised entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities; and
- our board of directors have a nominating and corporate governance committee that is comprised entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities.

Although upon completion of this offering a majority of our board of directors will consist of independent directors and we will have compensation and nominating and corporate governance committees comprised entirely of independent directors. Although we do not intend to utilize any of these exemptions upon completion of this offering, we may utilize any or all of these exemptions at our election and at any time at our discretion prior to the time we cease to be a “controlled company.” Accordingly, to the extent we utilize these exemptions, you will not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements. If we were to avail ourselves of such exemptions, you would not have the same protections afforded to stockholders of companies that are subject to all of the New York Stock Exchange corporate governance requirements.

There may not be an active, liquid trading market for shares of our Class A common stock, which may cause shares of our Class A common stock to trade at a discount from the initial offering price and make it difficult to sell the shares of Class A common stock you purchase.

Prior to this offering, there has not been a public trading market for shares of our Class A common stock. We cannot predict the extent to which investor interest in us will lead to the development of a trading market or how active and liquid that market may become. If an active and liquid trading market does not develop or continue, you may have difficulty selling your shares of our Class A common stock at an attractive price or at all. The initial public offering price per share of common stock will be determined by agreement between us and the representatives of the underwriters, and may not be indicative of the price at which shares of our Class A common stock will trade in the public market after this offering. The market price of our Class A common stock may decline below the initial offering price and you may not be able to sell your shares of our Class A common stock at or above the price you paid in this offering, or at all. An inactive trading market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

Our stock price may fluctuate significantly following this offering, and you may not be able to resell shares of our Class A common stock at or above the price you paid or at all, and you could lose all or part of your investment as a result.

Even if a trading market develops, the market price of our Class A common stock may be highly volatile and could be subject to wide fluctuations. You may not be able to resell your shares at or above the initial public offering price due to a number of factors such as those listed in “—Risks related to Our Business and Industry” and the following:

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates and investment recommendations by securities analysts and investors;
- changes in economic conditions for companies in our industry;
- changes in market valuations of, or earnings and other announcements by, companies in our industry;
- declines in the market prices of stocks generally, particularly those of companies in our industry;
- additions or departures of key management personnel;
- strategic actions by us or our competitors;
- announcements by us, our competitors, our suppliers or our distributors of significant contracts, price reductions, new products or technologies, acquisitions, dispositions, joint marketing relationships, joint ventures, other strategic relationships or capital commitments or announcements relating to government awards, changes in government spending, or changes in government space program focus;
- changes in preference of our customers and our market share;
- changes in general economic or market conditions or trends in our industry or the economy as a whole;
- changes in business or regulatory conditions;
- future sales of our Class A common stock or other securities;
- investor perceptions of or the investment opportunity associated with our Class A common stock relative to other investment alternatives;
- the public’s response to press releases or other public announcements by us or third parties, including our filings with the SEC;
- changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business;
- announcements relating to litigation or governmental investigations;
- guidance, if any, that we provide to the public, any changes in this guidance or our failure to meet this guidance;
- the development and sustainability of an active trading market for our stock;
- changes in accounting principles; and
- other events or factors, including those resulting from informational technology system failures and disruptions, natural disasters, pandemics, war, acts of terrorism or responses to these events.

Furthermore, the stock market in general, and companies in our industry in particular, have experienced extreme volatility that, in some cases, were unrelated or disproportionate to the operating performance of these companies. These broad market and industry fluctuations may adversely affect the market price of our Class A common stock, regardless of our actual operating performance. In addition, price volatility may be greater if the public float and trading volume of our Class A common stock is low.

In the past, following periods of market volatility or the reporting of unfavorable news, stockholders have instituted securities class action litigation. If we were to become involved in securities litigation, it could have a substantial cost and divert resources and the attention of management from our business regardless of the outcome of such litigation.

Our quarterly operating results have fluctuated and may in the future fluctuate and be less than prior periods, our projections or the expectations of securities analysts or investors, which could materially adversely affect our stock price.

Our operating results have fluctuated from quarter to quarter at points in the past, and they may do so in the future. Therefore, results of any one fiscal quarter are not a reliable indication of results to be expected for any other fiscal quarter or for any year. If we fail to increase our results over prior periods, to achieve our projected results or to meet the expectations of securities analysts or investors, our stock price may decline, and the decrease in the stock price may be disproportionate to the shortfall in our financial performance. Results may be affected by various factors, including those described in these risk factors.

We currently do not intend to declare dividends on our common stock in the foreseeable future and, as a result, your returns on your investment may depend solely on the appreciation of our Class A common stock.

We currently do not expect to declare any dividends on our common stock in the foreseeable future. Instead, we anticipate that all of our earnings in the foreseeable future will be used to provide working capital, support our operations, finance the growth and development of our business and reduce our net debt. Any determination to declare or pay dividends in the future will be at the discretion of our board of directors, subject to applicable laws and dependent upon a number of factors, including our earnings, capital requirements and overall financial conditions. In addition, our ability to pay dividends on our common stock is currently limited by the terms of our Credit Agreement and may be further restricted by the terms of any future debt or preferred securities. Accordingly, your only opportunity to achieve a return on your investment in our Company may be if the market price of our Class A common stock appreciates and you sell your shares at a profit. The market price for our Class A common stock may never exceed, and may fall below, the price that you pay for such Class A common stock. See “Dividend Policy.”

Investors in this offering will suffer immediate and substantial dilution.

The initial public offering price per share of Class A common stock will be substantially higher than our adjusted net tangible book value (deficit) per share immediately after this offering. As a result, you will pay a price per share of Class A common stock that substantially exceeds the per share book value of our tangible assets after subtracting our liabilities. In addition, you will pay more for your shares of common stock than the amounts paid by our existing stockholders. Assuming an initial public offering price of \$ per share of Class A common stock, which is the mid-point of the estimated price range set forth on the cover page of this prospectus, you will incur immediate and substantial dilution in an amount of \$ per share of Class A common stock. If the underwriters exercise their option to purchase additional shares, you will experience additional dilution. See “Dilution.”

You may be diluted by the future issuance of additional common stock in connection with our incentive plans, acquisitions or otherwise.

After this offering we will have approximately shares (or shares if the underwriters exercise in full their option to purchase additional shares) of common stock authorized but unissued. Our amended and restated certificate of incorporation to become effective immediately prior to the consummation of this offering will authorize us to issue these shares of common stock and options relating to common stock for the consideration and on the terms and conditions established by our board of directors in its sole discretion, whether in connection with

acquisitions or otherwise. We have reserved shares for issuance under the 2025 Plan and the ESPP. See “Executive Compensation—Incentive Compensation Plans.” Any Class A common stock that we issue, including under the 2025 Plan, the ESPP or other incentive plans that we have adopted or we may adopt in the future, would dilute the percentage ownership held by the investors who purchase Class A common stock in this offering. In the future, we may also issue our securities in connection with investments or acquisitions. The number of shares of our Class A common stock issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding shares of our common stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to you.

Voyager Technologies, Inc. is a holding company with no operations of its own and, as such, it depends on its subsidiaries for cash to fund all of its operations and expenses, including future dividend payments, if any.

Our operations are conducted entirely through our subsidiaries and our ability to generate cash to meet our debt service obligations or to make future dividend payments, if any, is highly dependent on the earnings and the receipt of funds from our subsidiaries via dividends or intercompany loans. We do not currently expect to declare or pay dividends on our common stock for the foreseeable future; however, to the extent that we determine in the future to pay dividends on our common stock, the agreements governing our indebtedness may restrict the ability of our subsidiaries to pay dividends or otherwise transfer assets to us. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our common stock.

Future sales, or the perception of future sales, by us or our existing stockholders in the public market following this offering could cause the market price for our Class A common stock to decline.

After this offering, the sale of shares of our Class A common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Class A common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

Upon consummation of this offering and after giving effect to the Common Stock Reclassification and the Preferred Stock Recapitalization, we will have a total of _____ shares of Class A common stock outstanding. All shares of our Class A common stock sold in this offering (except for shares of our Class A common stock purchased by our directors and officers in the directed share program, which are subject to a 180-day lock-up period) will be freely tradable without restriction or further registration under the Securities Act, except for any shares of Class A common stock held by our affiliates, as that term is defined under Rule 144 of the Securities Act (“Rule 144”), including our directors, executive officers and other affiliates (including _____), which may be sold only in compliance with the limitations described in “Shares Eligible for Future Sale.”

The _____ shares of Class A common stock held by _____ and certain of our directors and executive officers and employees immediately following the consummation of this offering will represent approximately _____ % of our total outstanding shares of Class A common stock following this offering, based on the number of shares outstanding as of _____ (assuming no purchases by our directors and executive officers of shares of Class A common stock pursuant to the directed share program). Such shares will be “restricted securities” within the meaning of Rule 144 and subject to certain restrictions on resale following the consummation of this offering. Restricted securities may be sold in the public market only if they are registered under the Securities Act or are sold pursuant to an exemption from registration such as Rule 144, as described in “Shares Eligible for Future Sale.”

In connection with this offering, we and all directors and executive officers and the holders of all of our outstanding stock and stock options have agreed that, without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, dispose of or hedge any shares of our Class A common stock or securities convertible into or exchangeable for shares of our Class A common stock during the period ending 180 days after the date of this prospectus, subject to certain exceptions. See “Underwriting” for a description of these lock-up agreements.

Upon the expiration of the contractual lock-up agreements pertaining to this offering, up to an additional _____ shares of our Class A common stock will be eligible for sale in the public market, of which _____ are held by directors, executive officers and other affiliates and will be subject to volume, manner

of sale and other limitations under Rule 144. Following completion of this offering, shares covered by registration rights would represent approximately % of our outstanding Class A common stock (or %, if the underwriters exercise in full their option to purchase additional shares). Registration of any of these outstanding shares of Class A common stock would result in such shares becoming freely tradable without compliance with Rule 144 upon effectiveness of the registration statement. See “Shares Eligible for Future Sale.”

As restrictions on resale end or if these stockholders exercise their registration rights, the market price of our shares of Class A common stock could drop significantly if the holders of these shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of Class A common stock or other securities.

In addition, the shares of our Class A common stock reserved for future issuance under the 2025 Plan will become eligible for sale in the public market once those shares are issued, subject to provisions relating to various vesting agreements, lock-up agreements and Rule 144, as applicable. A total of shares of Class A common stock have been reserved for future issuance under the 2025 Plan.

In the future, we may also issue our securities in connection with investments or acquisitions. The number of shares of our Class A common stock issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding shares of our Class A common stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to you.

We have broad discretion to determine how to use the funds we receive from this offering and may use them in ways that may not enhance our results of operations or the price of our Class A common stock.

We have broad discretion over the use of proceeds we receive from this offering, and we could spend the proceeds we receive from this offering in ways our stockholders may not agree with or that do not yield a favorable return, or no return at all. We currently expect to use the net proceeds from this offering to . To the extent any net proceeds from this offering remain after such uses, we intend to use such remaining proceeds for general corporate purposes to support the growth of our business. The use of the net proceeds from this offering may differ substantially from our current plans. If we do not invest or apply the proceeds we receive from this offering in ways that improve our results of operations, we may fail to achieve expected financial results or be required to raise additional capital, which could cause our stock price to decline. In addition, pending their use, the proceeds of this offering may be placed in investments that do not produce income or that may lose value.

If securities analysts do not publish research or reports about our business or if they downgrade our stock or our sector, our stock price and trading volume could decline.

The trading market for our Class A common stock will rely in part on the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts and cannot assure you that any analysts will initiate or maintain research coverage of us and our stock. Furthermore, if one or more of the analysts who do cover us provide more favorable recommendations about our competitors or downgrade our stock or our industry, or the stock of any of our competitors, or publish inaccurate or unfavorable research about our business, the price of our stock could decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, we could lose visibility in the market, which in turn could cause our stock price or trading volume to decline.

Provisions in our organizational documents could delay or prevent a change of control.

Certain provisions of our amended and restated certificate of incorporation, amended and restated bylaws may have the effect of delaying or preventing a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a stockholder might consider to be in its best interest, including attempts that might result in a premium over the market price of our Class A common stock.

These provisions will provide for, among other things:

- the division of our board of directors into three classes, as nearly equal in size as possible, with directors in each class serving three-year terms and with terms of the directors of only one class expiring in any given year;
- the ability of our board of directors to issue one or more series of preferred stock with voting or other rights or preferences that could have the effect of impeding the success of an attempt to acquire us or otherwise effect a change of control;
- the requirement that, following the date that no shares of Class B common stock are outstanding, any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent;
- the ability of our board of directors to establish the number of directors and fill any vacancies and newly created directorships;
- no cumulative voting;
- that directors may only be removed “for cause” and only with the approval of two-thirds of our stockholders;
- a multi-class common stock structure in which holders of our Class B common stock may have the ability to control the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the outstanding shares of our common stock, including the election of directors and other significant corporate transactions, such as a merger or other sale of our company or its assets;
- advance notice requirements for nominations of directors by stockholders and for stockholders to include matters to be considered at stockholder meetings; and
- certain limitations on convening special stockholder meetings.

These provisions could make it more difficult for a third-party to acquire us, even if the third-party’s offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares. See “Description of Capital Stock.”

Our board of directors will be authorized to issue and designate shares of our preferred stock in additional series without stockholder approval.

Our amended and restated certificate of incorporation will authorize our board of directors, without the approval of our stockholders, to issue shares of our preferred stock, subject to limitations prescribed by applicable law, rules and regulations and the provisions of our amended and restated certificate of incorporation, as shares of preferred stock in series, to establish from time to time the number of shares to be included in each such series and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof. The powers, preferences and rights of these additional series of preferred stock may be senior to or on parity with our Class A common stock, which may reduce its value.

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters and the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

Our amended and restated certificate of incorporation will provide (A) (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Company to the Company or the Company’s stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware’s

General Corporation Law (the “DGCL”), our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended or restated) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Notwithstanding the foregoing, the exclusive forum provision shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act. Nothing in our amended and restated certificate of incorporation or amended and restated bylaws precludes stockholders that assert claims under the Exchange Act, from bringing such claims in federal court to the extent that the Exchange Act confers exclusive federal jurisdiction over such claims, subject to applicable laws.

The choice of forum provision may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees and result in increased costs for investors to bring a claim. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition. For example, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such a forum selection provision as written in connection with claims arising under the Securities Act. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation. See “Description of Capital Stock—Exclusive Forum.”

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements other than statements of historical facts contained in this prospectus may be forward-looking statements. Statements regarding our future results of operations and financial position, business strategy, and plans and objectives of management for future operations, including, among others, statements regarding the consummation of this offering, expected growth, future capital expenditures, and debt service obligations, are forward-looking statements. In some cases, you can identify forward-looking statements by terms, such as “may,” “will,” “should,” “would,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these terms or other similar expressions. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our expectations regarding financial condition or results of operations, including but not limited to our expectations regarding revenue, cost of revenue, operating expenses, stock-based compensation and our ability to achieve and maintain future profitability;
- our future sources of and needs for liquidity and capital resources;
- our expectations regarding the size and growth of the market for our products and services;
- our business strategies and our ability to grow our business;
- our ability to successfully design, launch, and operate Starlab;
- our ability to enhance existing, or develop new products and services and the impact of any such enhancements or developments;
- the implementation or interpretation of current or future regulations and legislation;
- our ability to maintain contracts and relationships with key customers;
- our ability to maintain our existing, or to develop additional, valuable intellectual property rights; and
- the other factors discussed under “Risk Factors.”

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, assumptions, and uncertainties, including those described in the section titled “Risk Factors.” Moreover, we operate in a very competitive and rapidly changing environment.

New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, assumptions, and uncertainties, the future events and trends discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

We undertake no obligation to update any of these forward-looking statements for any reason after the date of this prospectus or to conform these statements to actual results or revised expectations, except as required by law.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, performance, and events and circumstances may be materially different from what we expect.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of \$ million (or approximately \$ million if the underwriters exercise in full their option to purchase additional shares) based on an assumed initial public offering price of \$ per share of Class A common stock, which is the midpoint of the price range set forth on the front cover of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share, which is the midpoint of the price range set forth on the front cover of this prospectus, would increase (decrease) the net proceeds from this offering by \$ million, assuming the number of shares offered by us, as set forth on the front cover of this prospectus, remains the same and after deducting the assumed underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 100,000 shares from the expected number of shares to be sold by us in this offering, assuming no change in the assumed initial public offering price per share, which is the midpoint of the price range set forth on the front cover of this prospectus, would increase (decrease) our net proceeds from this offering by \$ million.

We intend to use the net proceeds from this offering primarily to fund strategic growth initiatives, including investment in research and development programs and the acquisition of capital assets necessary to support our long-term innovation roadmap and growth strategies. Additionally, a portion of the proceeds may be allocated to pursue potential mergers and acquisitions aligned with our core business areas. Remaining proceeds will be used for general working capital and corporate purposes, including administrative expenses, systems improvements, and other operational needs.

We may find it necessary or advisable to use the net proceeds for other purposes, and we will have broad discretion in the application and specific allocations of the net proceeds of this offering. Pending the uses described above, we intend to invest the net proceeds from this offering in short- and intermediate-term, interest-bearing obligations, investment-grade instruments or other securities.

DIVIDEND POLICY

We currently intend to retain any future earnings, if any, to provide working capital, support our operations, finance the growth and development of our business and reduce our net debt, and we do not currently intend to declare or pay any cash dividends in the foreseeable future. We are prohibited by the terms of our Credit Agreement from paying cash dividends. Any determination to declare dividends in the future will be at the discretion of our board of directors, subject to applicable laws, and will be dependent on a number of factors, including our earnings, capital requirements, overall financial condition and other factors our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of _____, 2025:

- on an actual basis as derived from our historical audited consolidated financial statements included elsewhere in this prospectus; and
- on an as adjusted basis to give effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation that will become effective immediately prior to the completion of this offering (including the Common Stock Reclassification pursuant thereto), (ii) the Stock Split and the Preferred Stock Recapitalization and (iii) the sale of shares of our Class A common stock in this offering at an assumed initial public offering price of \$ _____ per share, which is the midpoint of the price range set forth on the front cover of this prospectus, and the application of the net proceeds from this offering as described under “Use of Proceeds.”

The information set forth in the table below is illustrative only and will adjust based on the actual initial public offering price and other terms of this offering determined at the time of the pricing of this offering.

The following table should be read in conjunction with the sections of this prospectus entitled “Summary Consolidated Financial Data and Other Data,” “Use of Proceeds,” “Management’s Discussion and Analysis of

Financial Condition and Results of Operations” and “Description of Certain Indebtedness” as well as our historical audited consolidated financial statements and related notes thereto included elsewhere in this prospectus.

	As of , 2025	
	Actual	As Adjusted
	(in thousands, except shares and per share amounts)	
Cash and cash equivalents	\$	\$
Long term debt, including current portion of long-term debt:		
Term Loan	\$	\$
SMI Promissory Notes	\$	\$
Total debt		
Mezzanine Equity:		
Class A-1 redeemable preferred stock: \$0.0001 par value per share; 7,500,000 shares authorized, 6,967,720 shares issued and outstanding, actual; 0 shares authorized, issued and outstanding, as adjusted; liquidation preference of \$		
Redeemable noncontrolling interest		
Equity (Deficit):		
Class A preferred stock: \$0.0001 par value per share; 1 share authorized, 1 share issued and outstanding, actual; 0 shares authorized, issued and outstanding, as adjusted; liquidation preference of \$1.00		
Class B convertible preferred stock: \$0.0001 par value per share; 4,400,000 shares authorized, 3,285,995 shares issued and outstanding, actual; 0 shares authorized, issued and outstanding, as adjusted; liquidation preference of \$		
Class C convertible preferred stock: \$0.0001 par value per share; 4,600,000 shares authorized, shares issued and outstanding, actual; 0 shares authorized, issued and outstanding, as adjusted; liquidation preference of \$		
Common stock, \$0.0001 par value, voting common stock; 250,000,000 shares authorized, shares issued and outstanding, actual; shares authorized, shares issued and outstanding, as adjusted		
Class A common stock, \$0.0001 par value; 0 shares authorized 0 shares issued and outstanding, actual; shares authorized, shares issued and outstanding, as adjusted		
Class B common stock, \$0.0001 par value; 0 shares authorized 0 shares issued and outstanding, actual; shares authorized, shares issued and outstanding, as adjusted		
Additional paid-in capital		
Accumulated other comprehensive loss		
Accumulated deficit		
Total stockholders' (deficit) equity	\$	\$
Total capitalization	\$	\$

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share, which is the midpoint of the price range set forth on the front cover of this prospectus, would increase (decrease) the as adjusted amount of each of cash and cash equivalents, total stockholders' (deficit) equity and total capitalization by approximately \$ million, assuming the number of shares offered by us, as set forth on the front cover of this prospectus, remains the same and after deducting the assumed underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 100,000 shares from the expected number of shares to be sold by us in this offering, assuming no change in the assumed initial public offering price of \$ per share, which is the midpoint of the price range set forth on the front cover of this prospectus, would increase

(decrease) the as adjusted amount of each of cash and cash equivalents, total stockholders' (deficit) equity and total capitalization by approximately \$ million, after deducting the assumed underwriting discounts and commissions and estimated offering expenses payable by us.

The number of shares of Class A and Class B common stock to be issued and outstanding after this offering is based on shares of Class A common stock and no shares of Class B common stock outstanding as of 2025, after giving effect to the Stock Split, the Common Stock Reclassification and the Preferred Stock Recapitalization. The number of shares of our Class A common stock to be outstanding after this offering does not include:

- shares of Class A common stock issuable upon the exercise of options outstanding as of , 2025 under the 2020 Plan, with a weighted-average exercise price of \$;
- shares of Class B common stock issuable upon exercise of stock options outstanding of , 2025 under the 2020 Plan, at a weighted average exercise price of \$ per share;
- shares of Class A common stock issuable upon the exercise of warrants outstanding as of , 2025, with a weighted-average exercise price of \$;
- shares of Class A common stock issuable upon the vesting of restricted stock awards to be granted under our 2025 Plan (as defined below) immediately following the effectiveness of the applicable Form S-8 registration statement;
- shares of Class B common stock issuable upon the vesting of restricted stock awards to be granted under our 2025 Plan immediately following the effectiveness of the applicable Form S-8 registration statement;
- remaining shares of Class A common stock or Class B common stock reserved for future issuance under the 2025 Plan, that will become effective in connection with this offering (after giving effect to the issuance of the stock awards described above); and
- shares of Class A common stock reserved for issuance under the ESPP that will become effective in connection with this offering.

The 2025 Plan and the ESPP also provide for automatic annual increases in the number of shares reserved thereunder.

DILUTION

If you invest in shares of our Class A common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the adjusted net tangible book value (deficit) per share of our Class A common stock after giving effect this offering.

Our historical net tangible book value (deficit) as of _____ was approximately \$ _____ million, or \$ _____ per share of Class A common stock. Net tangible book value per share represents the amount of total tangible assets less total tangible liabilities and preferred stock, divided by the number of outstanding shares of Class A common stock.

As of _____, 2025, after giving effect to (i) this offering and (ii) the conversion of all shares of our Class A-1 Preferred Stock, Class B Preferred Stock and Class C Preferred Stock into an aggregate of _____ shares of common stock, our adjusted net tangible book value (deficit) would have been approximately \$ _____, or \$ _____ per share of our common stock based on shares of our common stock outstanding immediately prior to the completion of this offering. This represents an immediate dilution of \$ _____ per share of our Class A common stock to new investors purchasing shares of our Class A common stock in this offering. The following table illustrates this dilution per share of our Class A common stock, assuming an initial public offering price of \$ _____ per share of our Class A common stock, which is the midpoint of the price range set forth on the front cover of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us:

Assumed initial public offering price per share of our Class A common stock	\$ _____
Net tangible book value per share of Class A common stock as _____, before this offering	\$ _____
Adjusted net tangible book value (deficit) per share of Class A our common stock	\$ _____
Net increase (decrease) in adjusted net tangible book value (deficit) per share of Class A common stock attributable to this offering	\$ _____
Adjusted net tangible book value (deficit) per share of our Class A common stock after giving effect to this offering	
Dilution in adjusted net tangible book value (deficit) per share of our Class A common stock to new investors purchasing shares of our Class A common stock in this offering	\$ _____

Each \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per share of our Class A common stock, which is the midpoint of the price range set forth on the front cover of this prospectus, would not impact the adjusted net tangible book value (deficit) or the adjusted net tangible book value (deficit) per share of our Class A common stock, but it would increase (decrease) dilution in adjusted net tangible book value (deficit) per share of our Class A common stock to new investors purchasing shares of our Class A common stock in this offering by \$1.00. The information discussed above is illustrative only and will adjust based on the actual initial public offering price and other terms of this offering determined at the time of the pricing of this offering.

If the underwriters exercise in full their option to purchase additional shares of our Class A common stock from us to cover over-allotments, if any, the adjusted net tangible book value (deficit) per share of our Class A common stock would be \$ _____, and the dilution in adjusted net tangible book value (deficit) per share of our Class A common stock to new investors purchasing shares of our Class A common stock in this offering would be \$ _____.

The following table summarizes, on an as adjusted basis as described above, the difference between our existing stockholder and new investors purchasing shares of our Class A common stock in this offering with respect to the number of shares of our Class A common stock purchased from us, the total consideration paid to us for these shares or to be paid to us for these shares, and the average price per share of our Class A common stock paid by our existing stockholder or to be paid by new investors purchasing shares of our Class A common stock in this offering, at the assumed initial public offering price of \$ _____ per share of our Class A common stock, which is the

midpoint of the price range set forth on the front cover of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount (in millions)	Percent	
		%	\$	%	
Existing stockholders					
New investors					
Total		100.0 %	\$	100.0 %	\$

Each \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share of our Class A common stock, which is the midpoint of the price range set forth on the front cover of this prospectus, would increase (decrease) the total consideration paid to us by new investors purchasing shares of our Class A common stock in this offering by approximately \$, or the percent of total consideration paid to us by new investors purchasing shares of our Class A common stock in this offering by approximately %, assuming the number of shares of our Class A common stock offered by us in this offering as set forth on the cover page of this prospectus remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of one million shares in the number of shares of our Class A common stock sold in this offering by us would increase (decrease) the total consideration paid to us by new investors purchasing shares of our Class A common stock in this offering by approximately \$, or the percent of total consideration paid to us by new investors purchasing shares of our Class A common stock in this offering by approximately %, assuming the initial public offering price of \$ per share of our Class A common stock, which is the midpoint of the price range set forth on the front cover of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. The information discussed above is illustrative only and will adjust based on the actual initial public offering price and other terms of this offering determined at the time of the pricing of this offering.

The number of shares to be issued and outstanding after this offering is based on shares of Class A common stock outstanding as of , 2025, after giving effect to the Stock Split, the Common Stock Reclassification and Preferred Stock Recapitalization. The number of shares of our Class A common stock to be outstanding after this offering does not include:

- shares of Class A common stock issuable upon the exercise of options outstanding as of , 2025 under the 2020 Plan, with a weighted-average exercise price of \$;
- shares of Class B common stock issuable upon exercise of stock options outstanding of , 2025 under the 2020 Plan, at a weighted average exercise price of \$ per share;
- shares of Class A common stock issuable upon the exercise of warrants outstanding as of , 2025, with a weighted-average exercise price of \$;
- shares of Class A common stock issuable upon the restricted stock awards to be granted under our 2025 Plan (as defined below) immediately following the effectiveness of the applicable Form S-8 registration statement;
- shares of Class B common stock issuable upon the vesting of restricted stock awards to be granted under our 2025 Plan immediately following the effectiveness of the applicable Form S-8 registration statement;
- remaining shares of Class A common stock or Class B common stock reserved for future issuance under the 2025 Plan, that will become effective in connection with this offering (after giving effect to the issuance of the stock awards described above); and
- shares of Class A common stock reserved for issuance under the ESPP that will become effective in connection with this offering.

The 2025 Plan and the ESPP also provide for automatic annual increases in the number of shares reserved thereunder.

In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities could result in further dilution to our stockholders.

The foregoing discussion does not reflect any potential purchases made by participants in the directed share program that are associated with us.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read together with the "Summary Consolidated Financial and Other Data," "Business" and consolidated financial statements and related notes that are included elsewhere in this prospectus. This discussion contains forward-looking statements based upon our current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors," "Special Note Regarding Forward-Looking Statements" or in other parts of this prospectus.

Overview

We are an innovation-driven defense technology and space solutions company committed to advancing and delivering an array of transformative, mission-critical solutions that include defense systems, communications and intelligence collection systems, advanced space technology, infrastructure and mission services. We address complex challenges to fortify national security, protect critical assets and unlock new frontiers for human progress. Our founding was rooted in our goal of building a company that would address challenges at the forefront of the defense, national security and space industries. Since 2019, we have accomplished significant achievements, including the successful deployment of first-of-its-kind missile defense maneuvering capabilities, the development of groundbreaking space technology and the selection by NASA to develop a replacement for the ISS.

We have grown both organically and through acquisitions, including Nanoracks, Valley Tech Systems, Space Micro and Zin Technologies. We serve as a "prime" contractor and "subcontractor" to various government and private enterprise customers through our defense, national security and space product offerings. Since 2019, we have executed and successfully vertically and horizontally integrated seven acquisitions, and have grown our revenue to \$144.2 million in 2024 and \$34.5 million for the three months ended March 31, 2025. In addition, we received cash proceeds of \$3.0 million in 2022, \$62.0 million in 2023, \$62.2 million in 2024 and \$20.0 million, during the three months ended March 31, 2025 (with \$70.3 million of eligible proceeds remaining as of March 31, 2025) from our \$217.5 million development grant with NASA to design Starlab, the commercial space station replacement for the ISS which is set to be decommissioned in 2030. We intend to operate Starlab through the Starlab JV, a Voyager-led and majority-owned global joint venture, with international equity partners that include Airbus, Mitsubishi, MDA Space and Palantir. Our growth and increased size and scale are the result of investment and focus on our key technology offerings, as well as our ability to attract, cultivate and integrate accretive acquisitions.

Key Factors Affecting Our Performance

Our results have been affected, and are expected to be affected in the future, by a variety of factors. A discussion of key factors that have had, or may have, an effect on our results is set forth below. For a further discussion of the factors affecting our results of operations, see "Risk Factors".

Government Expenditures and Private Enterprise Investment

Government expenditure and private enterprise investment have fueled the growth in our target markets and we expect the continued availability of government expenditures and private investment for our customers to help fund purchases of our products and services. However, changes in the volume and relative mix of government expenditures and private investment, as well as in areas of spending growth, may impact our results of operations. In particular, our results can be affected by shifts in strategies and priorities on defense-related programs, commercial space exploration and space infrastructure. Cost-cutting and efficiency initiatives, current and future budget restrictions, spending cuts and other efforts to reduce government expenditures and private enterprise investment, as well as shifts in overall priorities, could cause our government and private enterprise customers to reduce or delay funding or invest appropriated funds on a less consistent basis or not at all, and demand for our solutions or services could diminish. Furthermore, any disruption in the functioning of government agencies, including as a result of government closures and shutdowns, could have a negative impact on our operations and cause us to lose revenue or incur additional costs due to, among other things, our inability to maintain access and schedules for government testing or deploy our staff to customer locations or facilities as a result of such disruptions.

There is also uncertainty around the timing, extent, nature and effect of Congressional and other U.S. government actions to address budgetary constraints and caps on the discretionary budget for defense and non-defense departments and agencies. In addition, there is uncertainty around the ability of Congress to determine how to allocate the available budget authority and pass appropriations bills to fund both U.S. government departments and agencies that are, and those that are not, subject to the caps. Additionally, budget deficits and the growing U.S. national debt may increase pressure on the U.S. government to reduce federal spending across all federal agencies, with uncertainty about the size and timing of those reductions. Furthermore, delays in the completion of future U.S. government budgets could delay procurement of the federal government services that we provide. A reduction in the amount of, or reductions, delays, or cancellations of funding for, services that we are contracted to provide to the U.S. government due to any of these impacts or related initiatives, legislation or otherwise could have a material adverse effect on our business and results of operations.

Backlog

Our total backlog is comprised of funded and unfunded backlog. Our funded backlog represents the portion of definitized contracts with customers that contain remaining performance obligations. Unfunded backlog (also referred to herein as unfunded contract options) includes unexercised contract options and potential bookings under IDIQ contracts. In order to effectively manage our resources and develop our financial budgets, we continuously monitor our backlog.

Our backlog may also include, as of any date of estimation, change orders that have been confirmed for any project, either in writing or verbally, or formally contracted. Change orders may increase or decrease the amount we ultimately bill for a particular project, causing us to realize more or less revenue from a project than was reflected in our backlog as of the date of estimation. Additionally, prior to categorizing a project as part of our backlog, we maintain a running list of projects that are in an advanced stage of active bidding and discussion, including potential change orders for current projects, but for which the customer has not yet confirmed the commercial terms, the value of the contract and/or the scope of our work. These projects are tracked for project planning and budgeting of the business. Once the terms of these projects are further progressed in line with our backlog criteria, they are recorded in our funded backlog.

Backlog in all of our segments includes both single and multi-year awards. Fluctuations in backlog are driven primarily by the timing of large program wins. Total backlog as of March 31, 2025 was \$179.2 million, of which \$93.1 million was funded. We expect to convert approximately 87.8% of the total \$93.1 million of funded backlog as of March 31, 2025 into revenue in 2025.

In addition, our backlog is subject to meaningful customer concentration risk. As of March 31, 2025, approximately 46.6% of the total dollar value of our funded backlog related to three customers. The top ten customers in our backlog represent approximately 86.8% of the total dollar value of our funded backlog. For purposes of evaluating our backlog, we consider all U.S. government entities to be one customer. Additionally, backlog that is originally funded through U.S. government efforts is considered to be U.S. government backlog even if the program is directly contracted through an intermediary.

We also monitor bookings, which may form a part of our backlog. Bookings represent funded contracts awarded to us during the fiscal period. Our bookings represent the ongoing replacement of backlog into our business. Bookings may or may not translate into revenue during the fiscal period awarded but will materialize into either current revenue or future performance obligations that would be categorized as backlog at the end of the fiscal period, or a combination of both.

In general, our customers have the right to cancel their contracts under termination for convenience clauses. If a customer cancels a contract before full performance of such contract, we may not receive the full revenue from such booking. Instead, we would recognize revenue under the contract on a cost basis with reasonable margin to the extent of the progress performed under such contract. In addition, our backlog is typically subject to large variations from quarter to quarter and comparisons of backlog from period to period are not necessarily indicative of future revenues. Some contracts comprising the backlog are for programs scheduled many years in the future and the economic viability of contractual counterparties is not guaranteed over time. As a result, the contracts comprising

our backlog may not result in actual revenue in any particular period, or at all, and the actual revenue from such contracts may differ from our backlog estimates. The timing of recognition of revenues, if any, on projects included in the backlog could change. We review these projects regularly and increase or decrease backlog accordingly. The failure to realize some portion of our backlog could adversely affect our financial performance.

Project Revenue Mix and Impact on Margins

We may experience future variability in the profitability of our contracts and such variability may occur at levels and frequencies different from historical experience. Such variability in profitability may be due to strategic decisions, cost overruns, or other circumstances within or outside of our control. Accordingly, our historical experience with profitability of our contracts is not indicative or predictive of future experience.

Our financial success is based on our ability to deliver high quality products on a timely basis and at a cost-effective price for our customers. When agreeing to contractual terms, our management team makes assumptions and projections about future conditions and events. The accounting for our contracts and programs involves assumptions and estimates about these conditions and events. These projections and estimates assess:

- the productivity and availability of labor;
- the allocation of indirect costs to labor and material costs incurred;
- the complexity of the work to be performed;
- the cost and availability of materials and components; and
- schedule requirements.

If there is a significant change in one or more of these circumstances, estimates or assumptions, or if the risks under our contracts are not managed adequately, the profitability of contracts could be adversely affected. This could materially affect earnings and margins.

In particular, profitability can fluctuate depending on the type of contract award. Contracts with certain customers reflect firm fixed pricing structures. As a result, our gross profit is dependent on the efficient and effective execution of our contracts. Our ability to maximize gross profit may be impacted by, but not limited to, unanticipated cost overruns, disruptions in our supply chains, learning curve and non-recurring engineering costs related to our contracts with customers. If our fixed-price development efforts create a larger portion of our revenue output, we may have a higher risk profile, which may result in reduced margins.

From time to time, we may strategically enter into contracts with low or negative margins relative to other contracts or that are at risk of cost overruns. This may occur due to strategic decisions built around positioning ourselves for future contracts or to enhance our product and service offerings. However, in some instances, loss contracts may occur from unforeseen cost overruns that are not recoverable from the customer. We establish loss reserves on contracts in which the cost estimate-at-completion (“EAC”) exceeds the estimated revenue. The loss reserves are recorded in the period in which a loss is determined. Our reference to adjustments to EAC in the context of describing our results of operations includes net changes during the period in our aggregate program contract values, EAC and other program estimates, and includes the impact of cost overruns and recognition of loss reserves.

Additionally, the timing of our cash flows is impacted by the timing of achievement of billable milestones on contracts. Historically, this has resulted and could continue to result in fluctuations in working capital levels and quarterly free cash flow. As a result of such quarterly fluctuations in free cash flow, we believe that quarter-to-quarter comparisons of our results of operations may not necessarily be meaningful and should not be relied upon as indicators of future performance.

Ability to Improve Profit Margins and Scale our Business

We intend to continue to invest in initiatives to improve our operating leverage and significantly ramp up production. We believe continued reductions in costs and increases in production volumes will cause the cost of

production to decline and improve our profit margins. Our ability to achieve our production-efficiency objectives could be negatively impacted by a variety of factors including, but not limited to, lower-than-expected facility utilization rates, manufacturing and production cost overruns, increased purchased material costs and unexpected supply-chain quality issues or interruptions.

Basis of Presentation

The accompanying consolidated financial statements include the accounts of Voyager Technologies, Inc. and our consolidated subsidiaries and have been prepared in conformity with GAAP. All intercompany amounts have been eliminated in consolidation.

Components of Results of Operations

Net Sales

Net sales in the consolidated statements of operations consists entirely of revenue from contracts with customers, net of sales discounts. Our sales are derived from a combination of cost-plus contracts, fixed price contracts, and time and materials contracts for both U.S. government and commercial and international deliverables. We account for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. We recognize revenue upon satisfying the performance obligations identified in the contract, which is achieved as services are rendered, upon completion of a service, or through the transfer of control of the promised good or service to the customer either at a point-in-time or over time. Our contracts can range from short-term periods of less than 12 months to multi-year obligations.

We generate net sales in our Defense & National Security segment, which represented approximately 66.1% and 50.9% of our net sales for the three months ended March 31, 2025 and year ended December 31, 2024, respectively, by providing leading technology capabilities that support marquee programs with expertise in defense systems, signals intelligence, communication technologies, guidance, navigation systems and control systems.

We generate net sales in our Space Solutions segment, which represented approximately 33.9% and 49.1% of our net sales for the three months ended March 31, 2025 and year ended December 31, 2024, respectively, by providing technology solutions, operating at the forefront of space technology and specializing in mission enabling, reliable hardware, software and engineering services for space missions. Our portfolio offering includes advanced space technology systems, space infrastructure and space science.

The following tables set forth our net sales by contract type for the periods indicated:

<i>Net sales by contract type (dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Cost-plus fee and time and materials	\$ 20,044	\$ 18,654
Firm fixed price	14,463	11,562
Total net sales	<u>\$ 34,507</u>	<u>\$ 30,216</u>

<i>Net sales by contract type (dollars in thousands)</i>	Years Ended December 31,	
	2024	2023
Cost-plus fee and time and materials	\$ 82,972	\$ 79,881
Firm fixed price	61,208	56,181
Total net sales	<u>\$ 144,180</u>	<u>\$ 136,062</u>

The following tables set forth our net sales by customer for the periods indicated:

<i>Net sales by customer (dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
U.S. government	\$ 29,526	\$ 26,656
Commercial and international	4,981	3,560
Total net sales	<u>\$ 34,507</u>	<u>\$ 30,216</u>

<i>Net sales by customer (dollars in thousands)</i>	Years Ended December 31,	
	2024	2023
U.S. government	\$ 121,025	\$ 93,473
Commercial and international	23,155	42,589
Total net sales	<u>\$ 144,180</u>	<u>\$ 136,062</u>

Starlab Space Stations does not and is not expected to generate revenue from customers in the current fiscal period or in the near term. While Starlab does not generate revenue today, nor is expected to generate revenue in the near term, we have received significant funding from NASA under our SAA. The Starlab program is partially funded through government grants. These grants are not considered revenue. We expect to continue to receive funding from NASA in the near-term and before we begin to generate revenue (See “—Research and Development Costs—Government Grants” for additional details).

Cost of Sales

Cost of sales represent the costs required to fulfill performance obligations on a direct or indirect basis. Our Cost of sales are primarily driven by labor, materials, subcontractors necessary to fulfill our contractual obligations along with program application indirect costs.

Selling, General and Administrative

Selling, general and administrative expenses consist primarily of personnel-related expenses for our sales, marketing, supply chain, finance, legal, human resources and administrative personnel, as well as the costs of customer service, information technology, risk management and related insurance, travel, allocated overhead and other marketing, communications and administrative expenses. We also expect to further invest in our corporate infrastructure and incur additional expenses associated with operating as a public company, including increased legal and accounting costs, investor relations and compliance costs. As a result, we expect that selling, general and administrative expenses will increase in absolute dollars in future periods but decline as a percentage of total revenue over time. In addition, upon becoming a public company, we estimate that we may incur additional annual expenses of between \$ million and \$ million including, among other things, additional directors’ and officers’ liability insurance, costs to administer a public company stock compensation plan, director fees, costs to comply with reporting requirements of the SEC, transfer agent fees, costs for additional accounting, legal and administrative personnel, increased auditing, tax and legal fees, stock exchange listing fees and similar expenses.

Research and Development Costs

Research and development costs are expensed as incurred. Research and development costs include employee compensation, contractor fees, materials and supplies, and facility costs. For the three months ended March 31, 2025, gross research and development costs were \$6.0 million. For the year ended December 31, 2024, gross research and development costs were \$13.0 million.

Government Grants

We recognize government assistance when there is reasonable assurance that we will comply with the conditions of the assistance and that the assistance will be received.

NASA established the LEO Development program, or the SAA to help facilitate two objectives:

- Develop a robust commercial space economy in LEO, including supporting the development of commercially owned and operated LEO destinations from which various customers, including private entities, public institutions, NASA and foreign governments, can purchase services; and
- Stimulate the growth of commercial activities in LEO.

On December 1, 2021, Nanoracks entered into an agreement under the SAA with NASA (the “Nanoracks Agreement”), pertaining to the LEO Development program, to design, build and maintain a commercial space station, known as “Starlab”. The Nanoracks Agreement and its subsequent amendments signed through 2023 provides \$217.5 million in funding for the design and manufacture of Starlab, which is earned upon completion of defined milestones. Once a milestone is earned, we are under no further obligation to continue work on Starlab. Milestone payments are expected to be earned through December 2025. As of March 31, 2025, we have cumulatively earned \$147.2 million in milestones under the program, with \$78.0 million in milestones earned as of March 31, 2024. All milestones earned as of March 31, 2025 and March 31, 2024 were received in cash.

When the government grant assistance is related to an asset, the assistance will be deducted from the carrying value of the asset. When the government grant assistance is related to costs incurred, the assistance is deducted from the related expense. For the three months ended March 31, 2025 and 2024, \$2.0 million and \$0.5 million, respectively, were offset against research and development costs. For the three months ended March 31, 2025, \$18.0 million of assistance was offset against construction in progress assets. For the three months ended March 31, 2024, \$10.7 million of assistance was offset against construction in progress assets, along with grant funding for capital expenditures not yet incurred of \$6.0 million in accrued expenses and other current liabilities on the consolidated balance sheets. For the years ended December 31, 2024 and 2023, \$5.4 million and \$37.0 million, respectively, were offset against research and development costs. For the year ended December 31, 2024, \$54.9 million of assistance was offset against construction in progress assets. For the year ended December 31, 2023, \$26.9 million of assistance was offset against construction in progress assets, along with grant funding for capital expenditures not yet incurred of \$6.0 million in accrued expenses and other current liabilities on the consolidated balance sheets.

Amortization of Acquired Intangibles

Amortization of acquired intangibles includes amortization of intangibles acquired in acquisitions.

Finance and Interest Expense

Finance and interest expense consists primarily of finance gains and charges on debt extinguishments and issuances, along with interest expense incurred on debt.

Other Income, Net

Other income, net consists primarily of interest income on our cash and cash equivalents along with gain (loss) on foreign exchange relates to currency fluctuations that generate foreign exchange gains or losses on invoices denominated in currencies other than the U.S. dollar.

Income Tax (Benefit) Expense

Income tax (benefit) expense includes the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement carrying amount and the tax basis of assets and liabilities, along with net operating loss carryforwards using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided if, based upon the weight of available evidence, it is more likely than not that some or all the deferred tax assets will not be realized. When uncertain tax positions exist, we recognize the tax benefit of tax positions to the extent that the benefit would more likely than not be realized assuming examination by the taxing authority. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as

consideration of the available facts and circumstances. We recognize any interest and penalties accrued related to unrecognized tax benefits as income tax expense.

Results of Operations

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

The following table sets forth our results of operations for the periods indicated:

<i>(dollars in thousands)</i>	Three Months Ended March 31,		Change	
	2025	2024	Year over Year	%
Net sales	\$ 34,507	\$ 30,216	\$ 4,291	14.2 %
Cost of sales	28,922	24,035	4,887	20.3 %
Selling, general, and administrative	26,286	15,590	10,696	68.6 %
Research and development	4,040	767	3,273	*
Amortization of acquired intangibles	1,548	1,744	(196)	(11.2)%
Loss from operations	\$ (26,289)	\$ (11,920)	\$ (14,369)	120.5 %
Other income (expense):				
Finance and interest expense	(2,729)	(2,994)	265	(8.9)%
Other income, net	1,137	210	927	*
Loss before income taxes	(27,881)	(14,704)	(13,177)	89.6 %
Income tax expense	48	248	(200)	(80.6)%
Net loss	(27,929)	(14,952)	(12,977)	86.8 %
Net loss attributable to noncontrolling interests	(991)	(129)	(862)	*
Net loss attributable to Voyager Technologies, Inc.	\$ (26,938)	\$ (14,823)	\$ (12,115)	81.7 %

* % Change not meaningful; non-meaningful changes are defined as greater than absolute value of 200% change or a change from 0%

Net sales

<i>(dollars in thousands)</i>	Three Months Ended March 31,		Change	
	2025	2024	Year over Year	%
Total net sales	\$ 34,507	\$ 30,216	\$ 4,291	14.2 %

The increase in net sales was primarily due to an increase in sales in the Defense and National Security segment, which experienced growth of \$8.9 million in external sales driven by significant programs won during 2024, offset by a decrease of \$4.6 million in net sales in the Space Solutions segment, driven by lower volumes in commercial sales. For a further discussion of the drivers behind the change in revenues, see “—Results by Segment.”

Cost of sales

<i>(dollars in thousands)</i>	Three Months Ended March 31,		Change	
	2025	2024	Year over Year	%
Cost of sales	\$ 28,922	\$ 24,035	\$ 4,887	20.3 %

The increase in costs of sales was primarily due to an increase in sales volumes and input costs in the Defense and National Security segment, driving a \$9.2 million cost increase in the quarter ended March 31, 2025. The increase was primarily offset by lower volumes and input costs in the Space Solutions segment, which drove a decrease in costs of sales year over year of \$4.3 million.

Selling, general, and administrative

(dollars in thousands)	Three Months Ended March 31,		Change	
	2025	2024	Year over Year	%
Selling, general, and administrative	\$ 26,286	\$ 15,590	\$ 10,696	68.6 %

The increase in selling, general, and administrative costs was primarily due to a \$5.7 million increase in costs associated with portions of non-cash services rendered from Palantir throughout the quarter ended March 31, 2025 along with a \$4.4 million increase in employee compensation expenses associated with internal commissions for fundraising efforts, salaries, and stock compensation cost increases during the quarter ended March 31, 2025.

Research and development

(dollars in thousands)	Three Months Ended March 31,		Change	
	2025	2024	Year over Year	%
Research and development	\$ 4,040	\$ 767	\$ 3,273	*

The increase in research and development, net was primarily due to research and development efforts at Voyager and Starlab LLC for \$3.0 million and \$1.4 million, respectively, offset by an increase in government grants attributable to contra expense of \$1.5 million.

Amortization of acquired intangibles

(dollars in thousands)	Three Months Ended March 31,		Change	
	2025	2024	Year over Year	%
Amortization of acquired intangibles	\$ 1,548	\$ 1,744	\$ (196)	(11.2)%

Finance and interest expense, net

(dollars in thousands)	Three Months Ended March 31,		Change	
	2025	2024	Year over Year	%
Finance and interest expense	\$ (2,729)	\$ (2,994)	\$ 265	(8.9)%

Other income, net

(dollars in thousands)	Three Months Ended March 31,		Change	
	2025	2024	Year over Year	%
Other income, net	\$ 1,137	\$ 210	\$ 927	*

The increase in other income, net was associated with increased interest income associated with increased cash holdings during the quarter ended March 31, 2025.

Income tax expense

(dollars in thousands)	Three Months Ended March 31,		Change	
	2025	2024	Year over Year	%
Income tax expense	\$ 48	\$ 248	\$ (200)	(80.6)%

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

The following table sets forth our results of operations for the periods indicated:

(dollars in thousands)	Years Ended December 31,		Change	
	2024	2023	2023 to 2024	%
Net sales	\$ 144,180	\$ 136,062	\$ 8,118	6.0 %
Cost of sales	109,265	108,277	988	0.9 %
Selling, general, and administrative	62,570	54,043	8,527	15.8 %
Research and development	7,611	(18,542)	26,153	(141.0)%
Impairment losses	3,594	—	3,594	*
Amortization of acquired intangibles	9,582	6,457	3,125	48.4 %
Loss from operations	\$ (48,442)	\$ (14,173)	\$ (34,269)	*
Other income (expense):				
Change in fair value of embedded derivatives	\$ 387	\$ —	\$ 387	*
Loss on debt extinguishment	(9,392)	(1,287)	(8,105)	*
Finance and interest expense	(12,016)	(10,590)	(1,426)	13.5 %
Other income, net	2,127	1,193	934	78.3 %
Loss before benefit for income taxes	(67,336)	(24,857)	(42,479)	170.9 %
Income tax (benefit) expense	(1,708)	341	(2,049)	*
Net loss	(65,628)	(25,198)	(40,430)	160.4 %
Net (loss) income attributable to noncontrolling interests	(3,556)	240	(3,796)	*
Net loss attributable to Voyager Technologies, Inc.	\$ (62,072)	\$ (25,438)	\$ (36,634)	144.0 %

* % Change not meaningful; non-meaningful changes are defined as greater than absolute value of 200% change or a change from 0%

Net Sales

(dollars in thousands)	Years Ended December 31,		Change	
	2024	2023	2023 to 2024	%
Total net sales	\$ 144,180	\$ 136,062	\$ 8,118	6.0 %

The increase in net sales was primarily due to an increase in U.S government sales in the Defense and National Security segment, which experienced growth of \$10.8 million in external sales, offset by a decrease of \$2.6 million in the Space Solutions segment, driven by lower volumes in commercial sales. For a further discussion of the drivers behind the change in revenues, see “—Results by Segment.”

Cost of Sales

(dollars in thousands)	Years Ended December 31,		Change	
	2024	2023	2023 to 2024	%
Cost of sales	\$ 109,265	\$ 108,277	\$ 988	0.9 %

The increase in costs of sales was primarily due to an increase in U.S. government sales in the Defense and National Security segment, driving a \$9.1 million cost increase in the year ended December 31, 2024. The increase was primarily offset by lower volumes in the Space Solutions segment, which drove a decrease in costs of sales year over year of \$7.6 million.

Selling, General, and Administrative

(dollars in thousands)	Years Ended December 31,		Change	
	2024	2023	2023 to 2024	%
Selling, general, and administrative	\$ 62,570	\$ 54,043	\$ 8,527	15.8 %

The increase in selling, general, and administrative costs was primarily due to a \$6.9 million increase in costs associated with non-cash services rendered throughout the year along with a \$1.1 million increase in employee compensation expenses associated with stock options granted to employees during the year ended December 31, 2024 due to the volume of options given to employees as well as the valuation of options increasing during the year ended December 31, 2024.

Research and Development

(dollars in thousands)	Years Ended December 31,		Change	
	2024	2023	2023 to 2024	%
Research and development, net	\$ 7,611	\$ (18,542)	\$ 26,153	(141.0)%

The increase in research and development, net was primarily due to timing of milestone grants under the SAA that offset research and development expenditures during such period. The government grants offsetting research and development costs decreased from \$37.0 million in the year ended December 31, 2023 to \$5.4 million in the year ended December 31, 2024. See “—Research and Development Costs—Government Grants”. This decrease in government grants was partially offset by a decrease in gross research and development expenditures from \$18.5 million in the year ended December 31, 2023 to \$13.0 million in the year ended December 31, 2024, driven primarily by the development phase of our Starlab program that incurred more capital expenditures than research expenses.

Impairment Loss

(dollars in thousands)	Years Ended December 31,		Change	
	2024	2023	2023 to 2024	%
Impairment losses	\$ 3,594	\$ —	\$ 3,594	*

We experienced impairment losses of \$3.6 million during the year ended December 31, 2024 related to the full impairment of our investment in Atomos Nuclear and Space Corporation (“Atomos”).

Amortization of Acquired Intangibles

(dollars in thousands)	Years Ended December 31,		Change	
	2024	2023	2023 to 2024	%
Amortization of acquired intangibles	\$ 9,582	\$ 6,457	\$ 3,125	48.4 %

The increase in amortization of acquired intangibles is primarily driven by the shortening of useful lives associated with previously acquired intangibles that experienced a shorter useful life due to our integration activities during the year ended December 31, 2024.

Finance and Interest Expense

(dollars in thousands)	Years Ended December 31,		Change	
	2024	2023	2023 to 2024	%
Finance and interest expense	\$ (12,016)	\$ (10,590)	\$ (1,426)	13.5 %

The increase in finance and interest expense was primarily driven by increased weighted average borrowings outstanding during the year ended December 31, 2024 compared to the year ended December 31, 2023.

Other Income, Net

(dollars in thousands)	Years Ended December 31,		Change	
	2024	2023	2023 to 2024	%
Other income, net	\$ 2,127	\$ 1,193	\$ 934	78.3 %

The increase in other income, net was associated with increased interest income from cash holdings along with gains associated with foreign currency exchange impacts during the year ended December 31, 2024.

Income Tax (Benefit) Expense

(dollars in thousands)	Years Ended December 31,		Change	
	2024	2023	2023 to 2024	%
Income tax (benefit) expense	\$ (1,708)	\$ 341	\$ (2,049)	*

The income tax benefit was driven by a \$2.6 million deferred tax benefit during the year ended December 31, 2024, which was partially offset by current year tax expenses of \$0.9 million. The income tax expense during the year ended December 31, 2023 was associated primarily with current income tax expense on earnings that were not able to be offset by losses from the consolidated group.

Results by Segment

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

We measure the performance of our reportable segments based on net sales and Segment Adjusted EBITDA. Our operating and reportable segments are: Defense and National Security, Space Solutions and Starlab Space Stations.

(dollars in thousands)	Three Months Ended March 31,	
	2025	2024
Net Sales:		
Defense and National Security	\$ 23,544	\$ 14,701
Space Solutions	12,304	17,043
Starlab Space Stations	—	—
Total net sales, reportable segments	35,848	31,744
Intersegment eliminations	(1,341)	(1,528)
Total Net Sales	\$ 34,507	\$ 30,216
Segment Adjusted EBITDA:		
Defense and National Security	\$ 110	\$ (265)
Space Solutions	(1,178)	(1,124)
Starlab Space Stations	(1,386)	(2,478)
Total Segment Adjusted EBITDA, reportable segments	(2,454)	(3,867)
Intersegment eliminations	—	—
Corporate and other expenses	(8,787)	(3,312)
Total Adjusted EBITDA	\$ (11,241)	\$ (7,179)

Defense and National Security

The following table provides selected financial information for the Defense and National Security segment.

(dollars in thousands)	Three Months Ended March 31,		Change	
	2025	2024	Year over Year	%
Net sales	\$ 23,544	\$ 14,701	\$ 8,843	60.2 %
Segment Adjusted EBITDA	\$ 110	\$ (265)	\$ 375	(141.5)%
Segment Adjusted EBITDA margin percentage	0.5 %	(1.8)%		

The increase in net sales was driven primarily by a \$6.0 million increase in U.S. government revenue and a \$2.8 million increase in commercial contract revenue during the quarter ended March 31, 2025 compared to the quarter ended March 31, 2024. The increase in net sales were primarily driven off volume increases from contracts obtained during the year ended 2024.

Space Solutions

The following table provides selected financial information for the Space Solutions segment.

(dollars in thousands)	Three Months Ended March 31,		Change	
	2025	2024	Year over Year	%
Net sales	\$ 12,304	\$ 17,043	\$ (4,739)	(27.8)%
Segment Adjusted EBITDA	\$ (1,178)	\$ (1,124)	\$ (54)	4.8 %
Segment Adjusted EBITDA margin percentage	(9.6)%	(6.6)%		

The decrease in net sales was driven primarily by a \$3.1 million decrease in U.S. government revenue mostly due to decreased volumes on programs ending during the quarter ended March 31, 2025 compared to the quarter ended March 31, 2024 along with a reduction from commercial contract revenue of \$1.6 million due to lower program volumes.

Starlab Space Stations

The following table provides selected financial information for the Starlab Space Stations segment.

(dollars in thousands)	Three Months Ended March 31,		Change	
	2025	2024	Year over Year	%
Net sales	\$ —	\$ —	\$ —	*
Segment Adjusted EBITDA	\$ (1,386)	\$ (2,478)	\$ 1,092	(44.1)%
Segment Adjusted EBITDA margin percentage	*	*		

* Not meaningful

The increase in Segment Adjusted EBITDA was driven primarily by an increase of grant funding attributable to contra expenses, which were received in the quarter ended March 31, 2025 of \$2.0 million compared to \$0.5 million received in the quarter ended March 31, 2024.

Intersegment Eliminations

Intersegment eliminations are related to projects between our segments, including the construction of our Starlab program. Intersegment eliminations decreased to \$1.3 million from \$1.5 million for the three months ended

March 31, 2025 compared to the three months ended March 31, 2024. The decrease in intersegment eliminations was primarily related to an decrease in Starlab driven programs.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

We measure the performance of our reportable segments based on net sales and Segment Adjusted EBITDA. Our operating and reportable segments are: Defense and National Security, Space Solutions and Starlab Space Stations.

<i>(dollars in thousands)</i>	Years Ended December 31,	
	2024	2023
Net sales:		
Defense and National Security	\$ 77,470	\$ 63,154
Space Solutions	74,593	76,771
Starlab Space Stations	—	—
Total net sales, reportable segments	152,063	139,925
Intersegment eliminations	(7,883)	(3,863)
Total net sales	<u>\$ 144,180</u>	<u>\$ 136,062</u>
Segment Adjusted EBITDA:		
Defense and National Security	\$ 2,180	\$ (390)
Space Solutions	2,720	4,777
Starlab Space Stations	(8,315)	12,569
Total Segment Adjusted EBITDA, reportable segments	(3,415)	16,956
Corporate and other expenses	(13,899)	(15,535)
Total Adjusted EBITDA	<u>\$ (17,314)</u>	<u>\$ 1,421</u>

Defense and National Security

The following table provides selected financial information for the Defense and National Security segment.

<i>(dollars in thousands)</i>	Years Ended December 31,		Change	
	2024	2023	2023 to 2024	%
Net sales	\$77,470	\$ 63,154	\$ 14,316	22.7 %
Segment Adjusted EBITDA	2,180	(390)	\$ 2,570	*
Segment Adjusted EBITDA margin percentage	2.8 %	(0.6)%		

* % Change not meaningful; non-meaningful changes are defined as greater than absolute value of 200% change or a change from 0%

The increase in net sales was driven primarily by a \$6.3 million increase in U.S. government sales along with an increase in commercial and intercompany sales of \$8.0 million during the year ended December 31, 2024 compared to the year ended December 31, 2023.

The increase in Segment Adjusted EBITDA was driven primarily by an increase in sales of \$14.3 million offset by an increase in costs of goods sold of \$9.2 million associated with the increase in program volumes during the year ended December 31, 2024 and an increase in selling, general, and administrative costs of \$2.3 million primarily driven by integration efforts within the business.

Space Solutions

The following table provides selected financial information for the Space Solutions segment.

(dollars in thousands)	Years Ended December 31,		Change	
	2024	2023	2023 to 2024	%
Net sales	\$ 74,593	\$ 76,771	\$ (2,178)	(2.8)%
Segment Adjusted EBITDA	2,720	4,777	(2,057)	(43.1)%
Segment Adjusted EBITDA margin percentage	3.6 %	6.2 %		

The decrease in net sales was driven primarily by a \$24.7 million decrease in commercial contract revenue due to decreased volumes on program phasing during the year ended December 31, 2024 compared to the year ended December 31, 2023. This was partially offset by an increase in U.S. government sales of \$21.2 million primarily driven by volume growth on NASA funded programs and an increase in international government revenue of \$1.3 million driven primarily by volume growth on ESA funded programs.

The decrease in Segment Adjusted EBITDA was driven primarily by a decrease in sales of \$2.2 million.

Starlab Space Stations

The following table provides selected financial information for the Starlab Space Stations segment.

(dollars in thousands)	Years Ended December 31,		Change	
	2024	2023	2023 to 2024	%
Net sales	\$ —	\$ —	\$ —	—
Segment Adjusted EBITDA	\$ (8,315)	\$ 12,569	\$ (20,884)	(166.2)%
Segment Adjusted EBITDA margin percentage	*	*		

* Not meaningful

The decrease in Segment Adjusted EBITDA was driven primarily by increases in funding received under the SAA that offset operating expenses associated with the Starlab construction. Due to timing differences on the program, milestones earned and grant funding received during the year ended December 31, 2023 were greater than operating expenditures as of the same date, leading to a positive Segment Adjusted EBITDA. However, during the year ended December 31, 2024, the incurred expenses were greater than the milestones earned and grant funding received, resulting in negative Segment Adjusted EBITDA. During the year ended December 31, 2024, we had \$13.7 million of underlying expenses within the Starlab Space Stations segment offset by \$5.4 million of government grants, compared to \$24.4 million of expenses that were more than offset by \$37.0 million of government grants in the year ended December 31, 2023.

Intersegment Eliminations

Intersegment eliminations are related to projects between our segments, including the construction of our Starlab program. Intersegment eliminations increased to \$7.9 million from \$3.9 million for the year ended December 31, 2024 compared to the year ended December 31, 2023. The increase in intersegment eliminations was primarily related to an increase in Starlab driven programs.

Key Performance Indicators and Non-GAAP Financial Measures

In assessing the performance of our business, in addition to considering a variety of measures in accordance with GAAP, our management team also monitors key operational metrics and non-GAAP financial measures that assist us in evaluating our business, measuring our performance, identifying trends, formulating financial projects and making strategic decisions.

We believe that these operational metrics and non-GAAP financial measures provide useful information to users of our financial statements in understanding and evaluating our results of operations in the same manner as our management team. The presentation of operational metrics and non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

The following tables set forth our key performance metrics, which are further discussed below:

	March 31, 2025	December 31, 2024
Funded backlog (as of period end) ⁽¹⁾		
Defense and National Security	\$ 54,464	\$ 59,234
Space Solutions	38,664	42,499
Starlab Space Stations	—	—
Total funded backlog	93,128	101,733
Unfunded contract options ⁽²⁾	\$ 86,043	\$ 98,349
	Three Months Ended March 31,	
	2025	2024
(dollars in thousands)		
Bookings ⁽³⁾	\$ 25,939	\$ 25,374
Net sales	34,507	30,216
Gross profit	5,585	6,181
Net loss	(26,938)	(14,823)
Adjusted EBITDA ⁽⁴⁾	(11,241)	(7,179)
Cash flow used in operating activities	(14,354)	(7,906)
Free cash flow ⁽⁵⁾	\$ (23,324)	\$ (13,306)

- (1) Funded backlog is comprised of projects for which we have received a written contract or purchase order, either executed or awaiting execution, excluding any unfunded contract options. Our backlog may also include, as of any date of estimation, change orders for any project that have been confirmed, either in writing or verbally, or formally contracted.
- (2) Unfunded contract options (also referred to herein as unfunded backlog) represent customer options for future products or services that have not yet been exercised and potential bookings under IDIQ contracts. As of March 31, 2025, unfunded contract options were primarily comprised of customer options for future products or services that have not yet been exercised in the Defense & National Security segment.
- (3) Bookings represent funded contracts awarded to us during the fiscal period. Funded contracts represent definitized contracts for performance obligations from customers that contain the right to receive consideration in exchange for goods transferred to the customer.
- (4) See “Non-GAAP Financial Measures” below for a discussion of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net loss attributable to Voyager Technologies, Inc., the most directly comparable GAAP measure to Adjusted EBITDA.
- (5) See “Non-GAAP Financial Measures” below for a discussion of free cash flow and a reconciliation of free cash flow to net cash provided by operating activities, the most directly comparable GAAP measure to free cash flow.

(dollars in thousands)	Years Ended December 31,	
	2024	2023
Funded backlog (as of period end) ⁽¹⁾		
Defense and National Security	\$ 59,234	\$ 33,016
Space Solutions	42,499	53,483
Starlab Space Stations	—	—
Total funded backlog	101,733	86,499
Unfunded contract options ⁽²⁾	98,349	93,069
Bookings ⁽³⁾	159,415	102,148
Net sales	144,180	136,062
Gross profit	34,915	27,785
Net loss	(62,072)	(25,438)
Adjusted EBITDA ⁽⁴⁾	(17,314)	1,421
Cash flow used in operating activities	(25,502)	(15,381)
Free cash flow ⁽⁵⁾	\$ (53,275)	\$ (5,733)

- (1) Funded backlog is comprised of projects for which we have received a written contract or purchase order, either executed or awaiting execution, excluding any unfunded contract options. Our backlog may also include, as of any date of estimation, change orders for any project that have been confirmed, either in writing or verbally, or formally contracted.
- (2) Unfunded contract options (also referred to herein as unfunded backlog) represent customer options for future products or services that have not yet been exercised and potential bookings under IDIQ contracts. As of December 31, 2024, unfunded contract options were primarily comprised of customer options for future products or services that have not yet been exercised in the Defense & National Security segment.
- (3) Bookings represent funded contracts awarded to us during the fiscal period. Funded contracts represent definitized contracts for performance obligations from customers that contain the right to receive consideration in exchange for goods transferred to the customer.
- (4) See “Non-GAAP Financial Measures” below for a discussion of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net loss attributable to Voyager Technologies, Inc., the most directly comparable GAAP measure to Adjusted EBITDA.
- (5) See “Non-GAAP Financial Measures” below for a discussion of free cash flow and a reconciliation of free cash flow to net cash provided by operating activities, the most directly comparable GAAP measure to free cash flow.

Non-GAAP Financial Measures

Non-GAAP financial measures are not calculated or presented in accordance with GAAP and other companies in our industry may calculate them differently than we do. As a result, non-GAAP financial measures have limitations as analytical and comparative tools and you should not consider them in isolation, or as a substitute, for analysis of our results as reported under GAAP. In addition, in evaluating Adjusted EBITDA and free cash flow, you should be aware that in the future we may incur expenses similar to those eliminated in this presentation. Our presentation of Adjusted EBITDA and free cash flow should not be construed as an inference that our future results will be unaffected by unusual items. Management compensates for these limitations by primarily relying on our GAAP results in addition to using Adjusted EBITDA and free cash flow supplementally.

Adjusted EBITDA

We consider Adjusted EBITDA to be a useful, supplemental, measure of our operating performance. We use Adjusted EBITDA to supplement GAAP measures in evaluating the performance of our business and the effectiveness of our strategies, to make budgeting decisions, make certain compensation decisions, and to compare our performance against that of our peer companies, many of which present similar non-GAAP financial measures.

In addition, we believe Adjusted EBITDA provides a useful measure for period-to-period comparisons of our business, as it removes the impact of our capital structure and other items not indicative of our core operating performance from operating results.

We define EBITDA as net loss attributable to Voyager Technologies, Inc. plus (less) finance and interest expense, provision for income tax expense (benefit), and depreciation and amortization. We define Adjusted EBITDA as EBITDA adjusted for change due to stock-based compensation, business acquisition costs, restructuring charges, impairment losses, income (loss) attributable to noncontrolling interests, non-cash services, and other items we do not believe are indicative of our core operating performance, including incremental organizational costs attributable to this offering, changes in the fair value of earnout liabilities, and foreign exchange gain/loss. The reconciliation between EBITDA and Adjusted EBITDA, and net loss attributable to Voyager Technologies, Inc. (the most comparable GAAP measure) for the periods shown below:

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Net loss attributable to Voyager Technologies, Inc.	\$ (26,938)	\$ (14,823)
Finance and interest expense	2,729	2,994
Depreciation and amortization	2,602	2,713
Taxes	48	248
EBITDA	(21,559)	(8,868)
Stock-based compensation	1,723	730
Business acquisition costs ⁽¹⁾	156	230
Restructuring ⁽²⁾	418	1,113
Impairment losses	—	—
Net loss attributable to noncontrolling interests	(991)	(129)
Non-cash services ⁽³⁾	10,115	—
Other ⁽⁴⁾	(1,103)	(255)
Adjusted EBITDA	\$ (11,241)	\$ (7,179)

(1) Business acquisition costs includes legal costs and incremental transaction costs associated with an acquisition.

(2) Restructuring includes costs for retention and severance payments related to management's decision to undertake certain actions to realign our cost structure through workforce reductions and the closure of certain facilities, businesses and product lines.

(3) Non-cash services represent non-cash operating expenses related to issuing equity to Palantir, an equity partner in the Starlab JV, for its provision of infrastructure development services under a 2024 agreement. Under the Palantir Agreement, our payment obligations may be satisfied, at our election, with the issuance of shares of company equity with a value of up to \$45.0 million. As of March 31, 2025, we have issued company equity with a value of \$24.3 million pursuant to this agreement and may issue additional company equity with a value of up to \$20.7 million in further satisfaction of our payment obligations to Palantir. For more information about this agreement, see "Business—Palantir Agreement."

(4) Other includes capital market and advisory fees related to advisors assisting with transitional activities associated with becoming a public company, changes in fair value of earn out liabilities, and foreign exchange gain/loss that are all individually insignificant for the period.

(dollars in thousands)	Years Ended December 31,	
	2024	2023
Net loss attributable to Voyager Technologies, Inc.	\$ (62,072)	\$ (25,438)
Finance and interest expense	12,016	10,590
Depreciation and amortization	13,595	10,294
Taxes	(1,708)	341
EBITDA	(38,169)	(4,213)
Stock-based compensation	3,761	2,707
Business acquisition costs ⁽¹⁾	282	644
Restructuring ⁽²⁾	2,295	3,562
Impairment losses	3,594	—
Net (loss) income attributable to noncontrolling interests	(3,556)	240
Non-cash services ⁽³⁾	12,669	—
Other ⁽⁴⁾	1,810	(1,519)
Adjusted EBITDA	\$ (17,314)	\$ 1,421

(1) Business acquisition costs includes legal costs and incremental transaction costs associated with an acquisition.

(2) Restructuring includes costs for retention and severance payments related to management's decision to undertake certain actions to realign our cost structure through workforce reductions and the closure of certain facilities, businesses and product lines.

(3) Non-cash services represent non-cash operating expenses related to issuing equity to Palantir, an equity partner in the Starlab JV, for its provision of infrastructure development services under a 2024 agreement. Under the Palantir Agreement, our payment obligations may be satisfied, at our election, with the issuance of shares of company equity with a value of up to \$45.0 million.

(4) Other includes capital market and advisory fees related to advisors assisting with transitional activities associated with becoming a public company, changes in fair value of earn out liabilities, and foreign exchange gain/loss that are all individually insignificant for the period.

Free Cash Flow

We consider free cash flow to be a useful, supplemental measure of our ability to generate cash on a normalized basis. We use free cash flow to supplement GAAP measures in evaluating our flexibility to allocate capital and pursue opportunities that may enhance shareholder value and the effectiveness of our strategies, to make budgeting decisions and to compare our performance against that of our peer companies, many of which present similar non-GAAP financial measures.

We believe that while expenditures and dispositions of property, plant and equipment will fluctuate on a period-to-period basis, we seek to ensure that we have adequate capital on hand to maintain ongoing operations and enable growth of the business. Additionally, free cash flow is of limited usefulness in that it does not represent residual cash flows available for discretionary expenditures due to the fact the measures do not deduct the payments required for debt service and other contractual obligations or payments.

We define free cash flow as the sum of our cash (used in) provided by operating activities less our net capital expenditures. The net capital expenditures of the Company are defined as the gross capital expenditures for the purchase of property and equipment less the grant funding we received in order to make such purchases. Based on the nature of government grants for purposes of funding capital expenditures on our Starlab program, these grants are pass through for purposes of making capital expenditures as they are directly used to source funding on capital expenditures. Our calculation of free cash flow may not be comparable to the calculation of similarly titled measures

reported by other companies. The reconciliation between free cash flow and net cash (used in) provided by operating activities (the most comparable GAAP measure) for the periods presented is shown below:

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Cash used in operating activities	\$ (14,354)	\$ (7,906)
Purchases of property and equipment	(26,970)	(16,050)
Grant funding for property and equipment	18,000	10,650
Free cash flow	<u>\$ (23,324)</u>	<u>\$ (13,306)</u>

<i>(dollars in thousands)</i>	Years Ended December 31,	
	2024	2023
Cash used in operating activities	\$ (25,502)	\$ (15,381)
Purchases of property and equipment	(82,703)	(17,210)
Grant funding for property and equipment	54,930	26,858
Free cash flow	<u>\$ (53,275)</u>	<u>\$ (5,733)</u>

The reconciliation between total Voyager capital expenditures, Starlab Space Stations capital expenditures and capital expenditures excluding Starlab for the periods presented is shown below:

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Total Voyager capital expenditures	\$ 26,970	\$ 16,050
Less: Starlab Space Stations capital expenditures	25,894	15,190
Capital expenditures excluding Starlab Space Stations	<u>\$ 1,076</u>	<u>\$ 860</u>

<i>(dollars in thousands)</i>	Years Ended December 31,	
	2024	2023
Total Voyager capital expenditures	\$ 82,703	\$ 17,210
Less: Starlab Space Stations capital expenditures	79,381	15,691
Capital expenditures excluding Starlab Space Stations	<u>\$ 3,322</u>	<u>\$ 1,519</u>

Innovation Spend

We are focused on delivering innovative solutions to the defense, national security and space end markets, and research and development is at the core of our business. We believe innovation spend and innovation spend excluding Starlab provide our management and investors useful measures of our aggregate spend on research and development type activities in support of our customers' needs and our future growth. However, innovation spend is an operating metric, not a financial measure calculated or presented in accordance with GAAP, and companies in our industry may calculate innovation spend or similar operating metrics differently than we do. We define innovation spend as research and development costs associated with IRS Section 174 categorization, as well as spend on designated development programs. Development programs are defined as initiatives that, when developed, will expand the Company's product offerings under a customer funded arrangement. Innovation spend is comprised of various costs recognized in cost of sales and research and development costs within the consolidated statements of operations, as well as certain costs capitalized within property and equipment, net on our consolidated balance sheets. We define innovation spend excluding Starlab as innovation spend, minus the portion of innovation spend attributable to Starlab Space Stations. The table below sets forth the components of our innovation spend and

innovation spend excluding Starlab for the years ended December 31, 2024, December 31, 2023 and three months ended March 31, 2025:

<i>(dollars in thousands)</i>	Years Ended December 31,		Three Months Ended
	2024	2023	March 31, 2025
Capitalized research and development under Section 174	\$ 105,206	\$ 46,222	\$ 33,599
Development program innovation spend ⁽¹⁾	22,024	20,330	5,513
Innovation spend	127,230	66,552	39,112
Less: Starlab Space Stations innovation spend	101,678	42,556	29,378
Innovation spend excluding Starlab Space Stations	\$ 25,552	\$ 23,996	\$ 9,734

(1) Development program innovation spend represents program spend on designated innovation programs within the business that is necessary for fulfillment of performance obligations on revenue generating programs.

Liquidity and Capital Resources

As of March 31, 2025, we had cash and cash equivalents of approximately \$175.5 million, which primarily consisted of demand deposits and money market mutual funds substantially all held within U.S. bank accounts. We currently expect that our principal sources of funding will include our current cash balances and other forms of debt financings and equity offerings. We are focused on maintaining flexibility in the future evolution of our capital structure and seek to access the lowest cost of capital while also remaining opportunistic as organic and external opportunities arise. Targeted external growth opportunities would be funded primarily with a mix of equity, cash and debt. In addition to NASA funding, we will consider all financing options for the Starlab, including funding through a combination of customer prebuys, the largest examples being other international space agencies, where prospective customers pay us in advance for usage of Starlab, as well as capital markets financing, including equity and project-based financing.

Our primary operating cash requirements include the payment of compensation and related costs, financing acquisitions, ongoing investment in Starlab and costs for our facilities and information technology infrastructure. As of March 31, 2025, we believe our existing cash and cash equivalents and funds received from the capital and equity markets will be sufficient to meet our working capital and capital expenditure needs over the next twelve months.

We expect our cost of sales, operating expenses and capital expenditures to increase in connection with our ongoing activities, particularly as we grow with our customers and win new business, expand our portfolio offering with new technologies, and continue to develop the next generation of space infrastructure.

Specifically, our costs, operating expenses and capital expenditures will increase as we:

- grow our revenue base;
- scale up our manufacturing processes and capabilities;
- maintain, expand and protect our intellectual property portfolio; and
- hire additional personnel in management to support the expansion of our operational, financial, information technology, and other areas to support our operations as a public company.

Although we believe that our current capital is adequate to sustain our operations for a period of time, changing circumstances may cause us to consume capital significantly faster than we currently anticipate, and we may need to spend more money than currently expected because of circumstances beyond our control.

Summary of Cash Flows

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

The following table presents the major components of our cash used in operating activities, cash used in investing activities and cash provided by financing activities for the periods presented:

<i>(dollars in thousands)</i>	Three Months Ended March 31,		Change
	2025	2024	
Cash used in operating activities	\$ (14,354)	\$ (7,906)	\$ (6,448)
Cash used in investing activities	(8,970)	(5,400)	(3,570)
Cash provided by financing activities	142,854	24,540	118,314
Effect of foreign exchange on cash and cash equivalents	28	(10)	38
Net increase in cash, cash equivalents, and restricted cash	<u>\$ 119,558</u>	<u>\$ 11,224</u>	<u>\$ 108,334</u>

Operating Activities

Cash flows from operating activities can vary significantly from period to period as a result of our working capital requirements, given our portfolio of programs and the timing of milestone receipts and payments with customer and suppliers in the ordinary course of business. Investment in working capital is also necessary to build our business and manage supplier activities within program arrangements. We expect working capital balances to continue to vary from period to period. We efficiently fund our working capital requirements with financing activities.

The decrease in cash used in operating activities was driven by the net loss of \$(26.9) million, which was offset by changes in working capital and non-cash activities of \$12.6 million during the quarter ended March 31, 2025.

Investing Activities

The primary driver for the increase in cash used in investing activities relates to an increase in capital investment of \$10.9 million, primarily at Starlab, offset by a \$7.4 million increase in government grant funding received.

Financing Activities

The increase in cash provided by financing activities was driven by a \$43.2 million and \$74.7 million increase in Class A common stock and Series C fundraising, respectively, during the quarter ended March 31, 2025 as compared to the period ended March 31, 2024.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

The following table presents the major components of our cash used in operating activities, cash (used in) provided by investing activities and cash provided by financing activities for the periods presented:

<i>(dollars in thousands)</i>	Years Ended December 31,		Change
	2024	2023	
Cash used in operating activities	\$ (25,502)	\$ (15,381)	\$ (10,121)
Cash (used in) provided by investing activities	(27,773)	11,598	(39,371)
Cash provided by financing activities	78,957	1,931	77,026
Effect of foreign exchange on cash and cash equivalents	(31)	9	(40)
Net increase (decrease) in cash, cash equivalents, and restricted cash	<u>\$ 25,651</u>	<u>\$ (1,843)</u>	<u>\$ 27,494</u>

Operating Activities

Cash flows from operating activities can vary significantly from period to period as a result of our working capital requirements, given our portfolio of programs and the timing of milestone receipts and payments with customer and suppliers in the ordinary course of business. Investment in working capital is also necessary to build our business and manage supplier activities within program arrangements. We expect working capital balances to continue to vary from period to period. We efficiently fund our working capital requirements with financing activities.

The increase in cash used in operating activities was driven by the net loss of \$65.6 million, which was offset by changes in working capital and non-cash activities of \$40.6 million during the year ended December 31, 2024.

Investing Activities

The primary driver for the increase in cash used in investing activities relates to an increase in capital investment on the Starlab program of \$79.4 million compared to cash outflows related to Starlab in the year ended December 31, 2023 of \$15.7 million, or an increase in cash used in investing activities of \$63.7 million. This was compounded by an increase in cash used in investing activities due to an increase in capital expenditures within the business and other items of \$3.9 million in the year ended December 31, 2024 compared to similar activities during the year ended December 31, 2023. This was partially offset by increases in government grants offsetting capital expenditures of \$54.9 million in the year ended December 31, 2024 compared to \$26.9 million in the year ended December 31, 2023.

Financing Activities

The increase in cash provided by financing activities was driven by \$66.5 million of Series C investment fundraising, the \$13.4 million noncontrolling interest investment in Starlab, and the \$10.1 million 2024 Convertible Note (as defined below), partially offset by \$9.5 million of additional financing raised on a loan vehicle in the year ended December 31, 2023 compared to the year ended December 31, 2024, and \$3.1 million of Series B investment fundraising in the year ended December 31, 2023 that didn't recur in the year ended December 31, 2024.

Selected Quarterly Financial Data

The following table summarizes our selected unaudited quarterly results of operations. The information for each of these quarters has been prepared on the same basis as our audited annual consolidated financial statements and reflects, in the opinion of management, all adjustments of a normal, recurring nature that are necessary for the fair statement of the results of operations for these periods. This data should be read in conjunction with our audited

consolidated financial statements included elsewhere in this prospectus. Historical results are not necessarily indicative of the results that may be expected for the full fiscal year or any other period.

(dollars in thousands)	Three months ended							
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Revenue	\$ 37,712	\$ 39,599	\$ 36,653	\$ 30,216	\$ 42,293	\$ 39,157	\$ 32,843	\$ 21,769
Net loss attributable to Voyager Technologies, Inc.	(8,960)	(14,967)	(23,322)	(14,823)	(1,766)	(1,835)	(13,579)	(8,258)
Finance and interest expense	2,987	2,940	3,095	2,994	3,042	3,112	2,688	1,748
Depreciation and amortization	4,001	4,124	2,758	2,713	2,718	2,721	2,799	2,056
Taxes	(1,926)	92	(122)	248	(470)	488	(23)	346
EBITDA	(3,898)	(7,811)	(17,591)	(8,868)	3,524	4,486	(8,115)	(4,108)
Stock-based compensation	1,072	845	1,113	730	829	557	668	653
Business acquisition costs ⁽¹⁾	26	25	—	230	5	42	3	594
Restructuring ⁽²⁾	320	314	548	1,114	704	1,194	1,164	502
Impairment losses	—	3,594	—	—	—	—	—	—
Net (loss) income attributable to noncontrolling interests	(418)	(280)	(2,729)	(129)	467	(1)	(252)	26
Non-cash services	2,875	(19)	9,813	—	—	—	—	—
Other ⁽³⁾	(3,381)	(5,517)	10,964	(256)	(3,233)	141	64	1,508
Adjusted EBITDA	<u>\$ (3,404)</u>	<u>\$ (8,849)</u>	<u>\$ 2,118</u>	<u>\$ (7,179)</u>	<u>\$ 2,296</u>	<u>\$ 6,419</u>	<u>\$ (6,468)</u>	<u>\$ (825)</u>

Outstanding Indebtedness

The following table summarizes our long-term debt as of the dates presented:

(dollars in thousands)	March 31, 2025	December 31, 2024
Term loan	\$ 65,972	\$ 65,972
2024 Convertible Notes	10,532	10,274
SMI Promissory Notes	24,999	24,593
Less: debt issuance costs	(10,996)	(11,820)
Net carrying amount	90,507	89,019
Less: current portion	676	665
Total long-term debt, net	<u>\$ 89,831</u>	<u>\$ 88,354</u>

Term Loan

On June 28, 2024, we and our domestic subsidiaries, excluding Starlab, entered into a \$58.0 million Loan and Security Agreement (“Credit Agreement”) with the lenders party thereto and Hercules Capital, Inc., as administrative agent and collateral agent, which provided for a \$58.0 million term loan (the “Term Loan”). The Term Loan matures on July 1, 2028. The Term Loan bears interest at a variable annual rate equal to the sum of (a) the greater of (i) the Wall Street Journal Prime Rate or (ii) 8.50%, and (b) 1.25% per annum. The Term Loan bears additional interest, which is equal to 2.50% of the total outstanding principal, computed daily based on the actual number of days elapsed and added to the outstanding principal balance. Commencing on July 1, 2026, we are required to make payments of \$2.6 million the first business day of each month, which includes both principal repayment and scheduled interest payments. The two-year interest only period can be extended over the balance of

the agreement upon achievement of certain gross profit and EBITDA milestones. The Term Loan is secured by substantially all our assets and the assets of the guarantors.

The Credit Agreement includes a minimum liquidity threshold, which requires us and the guarantors to, at all times, maintain an aggregate cash balance in all accounts subject to account control agreements in an amount of at least \$12.5 million. Additionally, the Credit Agreement contains restrictive covenants and events of default. See “Description of Certain Indebtedness—Term Loan.” We, at our option, may voluntarily prepay the Term Loan. Such prepayments require repayment of all outstanding principal, all accrued and unpaid interest, the end-of-term charge, and a prepayment charge that is equal to 3.00% of outstanding principal if prepaid before June 28, 2025, 2.00% of outstanding principal if prepaid between June 28, 2025 months and June 28, 2026, or 1.00% of outstanding principal if prepaid after June 28, 2026, but before the maturity date.

We used the proceeds from the Term Loan to refinance our \$50.0 million senior secured note (the “Term Note”) in June 2024, resulting in a loss on debt extinguishment of \$10.7 million.

2024 Convertible Notes

At various times during 2024, Starlab JV issued convertible promissory notes (“2024 Convertible Notes”) for a total principal amount of approximately \$10.1 million. In January 2025, Starlab Space LLC raised an additional \$0.1 million. As of March 31, 2025, there is a total principal amount of \$10.2 million outstanding under the 2024 Convertible Notes. The notes bear interest at a rate of 5.0% per annum, payable at maturity, which is on the third anniversary of the issue date if no triggering events occur prior to that date. Starlab JV has the option to prepay all or any of the principal and any accrued and unpaid interest at any time.

The 2024 Convertible Notes are convertible into equity units upon the following: (i) a qualified financing event, defined as a transaction or series of transactions pursuant to which Starlab JV issues shares of any class or series of equity securities to one or more investors, including any of the lenders with the principal purpose of raising capital that raises gross proceeds of at least \$10.0 million, excluding the amount represented by the conversion of any outstanding indebtedness in accordance with their respective terms; (ii) at the option of the lender upon a nonqualified financing event; (iii) a liquidity event, defined as a consolidation or merger with another corporation, entity, or person or other event through which the unit holders, immediately prior to such consolidation or merger, own less than 50% of the voting power of the surviving entity, immediately after such consolidation or merger, a sale or other disposition of substantially all Starlab JV’s assets, or the closing of Starlab JV’s first underwritten public offering; and (iv) the maturity date. Upon a conversion event described in (i) or (ii), the notes will convert into the same class and series of units as those sold as part of the financing event. Upon a conversion event described in (iii) or (iv), the notes will convert into Class A-1 Units of Starlab JV. The number of Class A-1 Units issued will be equal to (1) the outstanding principal balance of the note and all accrued and unpaid interest due, divided by (2) 85% of the price per unit paid by the investors to purchase the new securities in the subsequent financing.

We evaluated the features of the 2024 Convertible Notes and determined that items (i) and (ii) met the definition of embedded derivatives as they are not clearly and closely related to the debt host instrument and were bifurcated and measured at fair value. The fair value was measured using the scenario based method inside the “with and without” method and resulted in a value of approximately \$3.1 million at inception which was recorded as a discount on the convertible notes. The key assumptions utilized in the valuation were the scenario timing, mandatory conversion discount, discount rate, and scenario probabilities.

Interest expense on the 2024 Convertible Notes totaled \$0.1 million for the three months ended March 31, 2025 and \$0.2 million for the year ended December 31, 2024. Amortization of the debt discount was \$0.2 million for the three months ended March 31, 2025 and \$0.3 million for the year ended December 31, 2024.

SMI Promissory Notes

In May and June 2023, we acquired additional shares of SMI from certain minority stockholders in exchange for promissory notes (collectively, the “SMI Promissory Notes”) in aggregate amount of approximately \$28.4 million. In October 2024, the Promissory Notes were modified for certain shareholders to be payable in our equity securities at the earlier of October 2, 2025 for certain holders or the completion of our initial public offering, or

October 2, 2026 or the completion of our initial public offering for other holders. The SMI Promissory Notes bear interest at the Wall Street Journal Prime Rate, which is accrued in arrears. The SMI Promissory Notes had an outstanding balance of approximately \$25.0 million at March 31, 2025.

Off-Balance Sheet Arrangements

As of March 31, 2025, we had no material off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Contractual Commitments

We enter into contractual obligations in the normal course of business.

Operating Lease Commitments

Our operating lease commitments primarily consist of office lease rentals. As of March 31, 2025, December 31, 2024 and December 31, 2023, we had fixed lease payment obligations of \$15.3 million, \$14.4 million, and \$12.1 million, respectively, with \$2.4 million to be paid within the 2025 fiscal year and the remainder thereafter. For additional discussion on our operating leases, see Note 9, “Leases” to our audited consolidated financial statements included elsewhere in this prospectus.

Non-Cancellable Service Contract Commitments

We have a commitment for future launch services. As of March 31, 2025, we would owe \$13.5 million to cancel the services. For additional discussion, see Note 14, “Commitments and Contingencies” to our unaudited condensed consolidated financial statements included elsewhere in this prospectus.

Non-Cancellable Subscription-Based Services

We have a commitment for subscription-based services totaling a commitment of \$2.0 million that is payable in the form of the Company’s equity as of the period ending March 31, 2025. For additional discussion, see Note 14, “Commitments and Contingencies” to our unaudited condensed consolidated financial statements included elsewhere in this prospectus.

Critical Accounting Policies and Estimates

This Management’s Discussion and Analysis of Financial Condition and Results of Operations discusses our Consolidated Financial Statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires management to make judgments, assumptions and estimates that affect the amounts reported in the Consolidated Financial Statements and accompanying notes. For a summary of our significant accounting policies, see Note 2, “Summary of Significant Accounting Policies” to the Consolidated Financial Statements. On an ongoing basis, management evaluates its estimates, including those related to the valuation of acquired intangibles, intangibles, long-lived assets, redeemable noncontrolling interests, realization of tax assets and estimates of tax liabilities, valuation of equity securities and financial instruments, estimated useful lives of long-lived assets, and reported amounts of revenues and expenses during the reporting period.

We consider the following accounting policies to be critical to an understanding of our financial condition and results of operations because these policies require the most difficult, subjective or complex judgments on the part of management in their application. Actual results could differ from our estimates and assumptions, and any such differences could be material to our Consolidated Financial Statements.

Revenue Recognition

We account for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. We recognize revenue upon satisfying the performance obligations identified in the contract, which is

achieved as services are rendered, upon completion of a service, or through the transfer of control of the promised good or service to the customer either at a point-in-time or over time.

Once we identify the performance obligations, we determine the transaction price, which includes estimating the amount of variable consideration to be included in the transaction price, if any. Our contracts generally do not contain penalties, credits, price concessions, or other types of potential variable consideration. Prices are fixed at contract inception and are not contingent on performance or any other criteria.

Control is transferred over time for: (a) certain contracts under which we produce products with no alternative use and for which it has an enforceable right to recover costs incurred plus a reasonable profit margin for work completed to date; and (b) certain other contracts under which we create or enhance a customer-owned asset while performing design and development services. Under the cost-to-cost method, revenue is recognized for these contracts based on our efforts toward satisfying a performance obligation relative to the total expected efforts, which is measured using the proportion of costs incurred to date to the total EAC of the performance obligation. Revenue for the current period is recorded at an amount equal to (i) the ratio of costs incurred to date, (ii) divided by total estimated costs, multiplied by (iii) the transaction price, less (iv) cumulative revenue recognized in prior periods. Contract costs include all direct material and labor costs and any indirect costs related to contract performance.

These projections require us to make numerous assumptions and estimates when determining the total estimated costs of completion, including items such as development costs, performance of subcontractors, availability and cost of materials, labor productivity and cost, overhead, and capital costs. We review our cost estimates on a periodic basis, or when circumstances change and warrant a modification to a previous estimate. Cost estimates are largely based on negotiated or estimated purchase contract terms, historical performance trends, and other economic projections. For the three months ended March 31, 2025, we recorded an aggregate unfavorable EAC adjustment across programs of \$2.2 million, which resulted in a \$2.0 million reduction of revenue included within the results of operations for the three months ended March 31, 2025. For the year ended December 31, 2024, we recorded an aggregate unfavorable EAC adjustment across programs of \$5.2 million, which resulted in a \$2.2 million reduction of revenue included within the results of operations for the year ended December 31, 2024. For the year ended December 31, 2023, we recorded an aggregate unfavorable EAC adjustment across programs of \$3.9 million, which resulted in a \$1.7 million reduction of revenue included within the results of operations for the year ended December 31, 2023. The impact in each period was the result of an aggregation of individually immaterial EAC adjustments on contracts. For the quarter ended March 31, 2025 and the years ended December 31, 2024 and 2023, there were no material favorable EAC adjustments, neither individually nor in the aggregate.

When estimates of total costs to be incurred on a contract exceed total estimates of the transaction price, a provision for the entire loss is determined at the contract level and is recorded in the period in which the loss is evident, which we refer to as a loss provision. For the quarter ended March 31, 2025 and the years ended December 31, 2024 and 2023, there were no material loss contract provisions recorded, neither individually nor in the aggregate.

Net sales in the income statement consists entirely of revenue from contracts with customers, net of sales discounts.

Income Taxes

We recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement carrying amount and the tax basis of assets and liabilities, and net operating loss carryforwards using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided if, based upon the weight of available evidence, it is more likely than not that some or all the deferred tax assets will not be realized. When uncertain tax positions exist, we recognize the tax benefit of tax positions to the extent that the benefit would more likely than not be realized assuming examination by the taxing authority. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. We recognize any interest and penalties accrued related to unrecognized tax benefits as income tax expense.

Class A Common Stock Valuations

The fair value of our Class A common stock and underlying stock options has historically been determined by our Board of Directors, with assistance from management and contemporaneous third-party valuations. Given the absence of a public trading market for our Class A common stock and in accordance with the American Institute of Certified Public Accountants Practice Aid, Valuation of Privately Held Company Equity Securities Issued as Compensation, our Board of Directors has exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of the fair value of our Class A common stock at each grant date. These factors include:

- third-party valuations of common and preferred stock and secondary market trading information;
- the prices, rights, preferences, and privileges of the preferred stock relative to those of the Class A common stock;
- the lack of marketability of the Class A common stock;
- the actual operating and financial results;
- our current business conditions and projections;
- the likelihood of various potential liquidity events, such as an initial public offering or sale of the Company, given prevailing market conditions;
- the lack of marketability of our Class A common stock;
- the historical sales price of our Class A common stock in secondary transactions;
- average historical stock price volatility of comparable publicly traded companies in its industry peer group; and
- the U.S. and global economic and capital market conditions and outlook.

Following our listing on the New York Stock Exchange, the fair value per share of our Class A common stock for purposes of determining stock-based compensation will be the last available closing price of our Class A common stock as reported on or before the applicable grant date.

In determining the fair value of our Class A common stock, the third-party valuation estimates the enterprise value of our business using the income approach. The income approach estimates value based on the expectation of future cash flows that a company will generate. These cash flows are discounted to the present using a rate of return that incorporates the risk-free rate for the use of funds, the expected rate of inflation, and risks associated with the particular investment. The estimated enterprise value is then allocated to the Class A common stock using (i) the Option Pricing Method with respect to a scenario in which holders of our capital stock were assumed to be able to realize liquidity through our buy-back programs, other secondary-market transactions, and similar transactions; and (ii) a Monte Carlo Simulation with respect to a scenario in which we completed an initial public offering event.

An additional indication of fair value considered when valuing our Class A common stock is the weighted average price of secondary market transactions. We considered qualified transactions over a period of time prior to and sometimes extending beyond the date of valuation.

Recent Accounting Pronouncements

See Note 3, “Recent Accounting Pronouncements” in the consolidated financial statements.

Quantitative and Qualitative Disclosures About Market Risk

We have operations within and outside of the United States, and as such we are exposed to market risks in the ordinary course of our business, including the effects of interest rate changes and fluctuations in foreign currency

exchange rates. Information relating to quantitative and qualitative disclosures about these market risks is set forth below.

Interest Rate Risk

We had cash and cash equivalents totaling \$175.5 million as of March 31, 2025 and \$55.9 million as of December 31, 2024. Our cash and cash equivalents are held for working capital purposes.

Our cash equivalents and our investment portfolio are subject to market risk due to changes in interest rates. Due in part to these factors, our future investment income may fall short of our expectations due to changes in interest rates or we may suffer losses in principal if we are forced to sell securities that decline in market value due to changes in interest rates. However, because we classify our marketable securities as “available for sale,” no gains are recognized due to changes in interest rates. As losses due to changes in interest rates are generally not considered to be credit related changes, no losses in such securities are recognized due to changes in interest rates unless we intend to sell, it is more likely than not that we will be required to sell, we sell prior to maturity or we otherwise determine that all or a portion of the decline in fair value are due to credit related factors.

As of March 31, 2025, a hypothetical 10% relative change in interest rates would not have had a material impact on the value of our cash equivalents or investment portfolio. Fluctuations in the value of our cash equivalents and investment portfolio caused by a change in interest rates (gains or losses on the carrying value) are recorded in other comprehensive income (loss) and are realized only if we sell the underlying securities prior to maturity.

We are exposed to interest rate risk on our variable-rate borrowings. As of March 31, 2025, we had \$82.6 million of variable rate indebtedness. As of March 31, 2025, the variable rate indebtedness is comprised of \$57.6 million outstanding under the Term Note and \$25.0 million outstanding under the SMI Promissory Notes. The Term Note bears interest at the Wall Street Journal Prime Rate plus 4.5% per annum. The SMI Promissory Notes bear interest at the Wall Street Journal Prime Rate.

As of March 31, 2025, a hypothetical 10% relative change in interest rates would have resulted in an increase in interest expense to service our variable-rate debt of approximately \$2.0 million.

We may decide in future periods to engage in hedging transactions to further mitigate the interest rate risk under our variable-rate borrowings.

Foreign Currency Risk

Although the majority of our transactions are denominated in U.S. dollars, some of our transactions are denominated in foreign currencies. Certain contractual relationships with customers and vendors mitigate risks from currency exchange rate changes that arise from normal purchasing and normal sales activities. Our revenue and purchase contracts are primarily denominated in U.S. dollars. However, fluctuations in the value of foreign currencies may make payments in U.S. dollars, as provided for under our existing contracts, more difficult for foreign customers. In addition, fluctuations in foreign currencies could introduce volatility into our financial statements for contracts denominated in a foreign currency. As of March 31, 2025, a hypothetical 10% depreciation in the U.S. dollar relative to the year-end foreign currencies under our contracts in place as of that date would not have resulted in a reduction in our net sales on a year to date basis.

BUSINESS

Our Company

We are an innovation-driven defense technology and space solutions company. Our company was purpose-built to address issues at the forefront of defense, national security and space industries and we have organized our business to reflect this goal. We strive to solve complex challenges to fortify national security, protect critical assets and unlock new frontiers for human progress and economic development. We are committed to developing and delivering an array of transformative, mission-critical solutions to customers enabled by our advanced technology, analytics and space infrastructure capabilities. Our solutions include communications and intelligence collection systems, defense systems, advanced space technology, in-space infrastructure and space mission services. Our business consists of diversified solutions across three business segments: Defense & National Security, Space Solutions and Starlab Space Stations. Since 2019, we have accomplished significant achievements in each of these segments, including the successful deployment of first-of-its-kind missile defense maneuvering capabilities, the development of groundbreaking space technology and the selection by NASA to develop a replacement for the ISS.

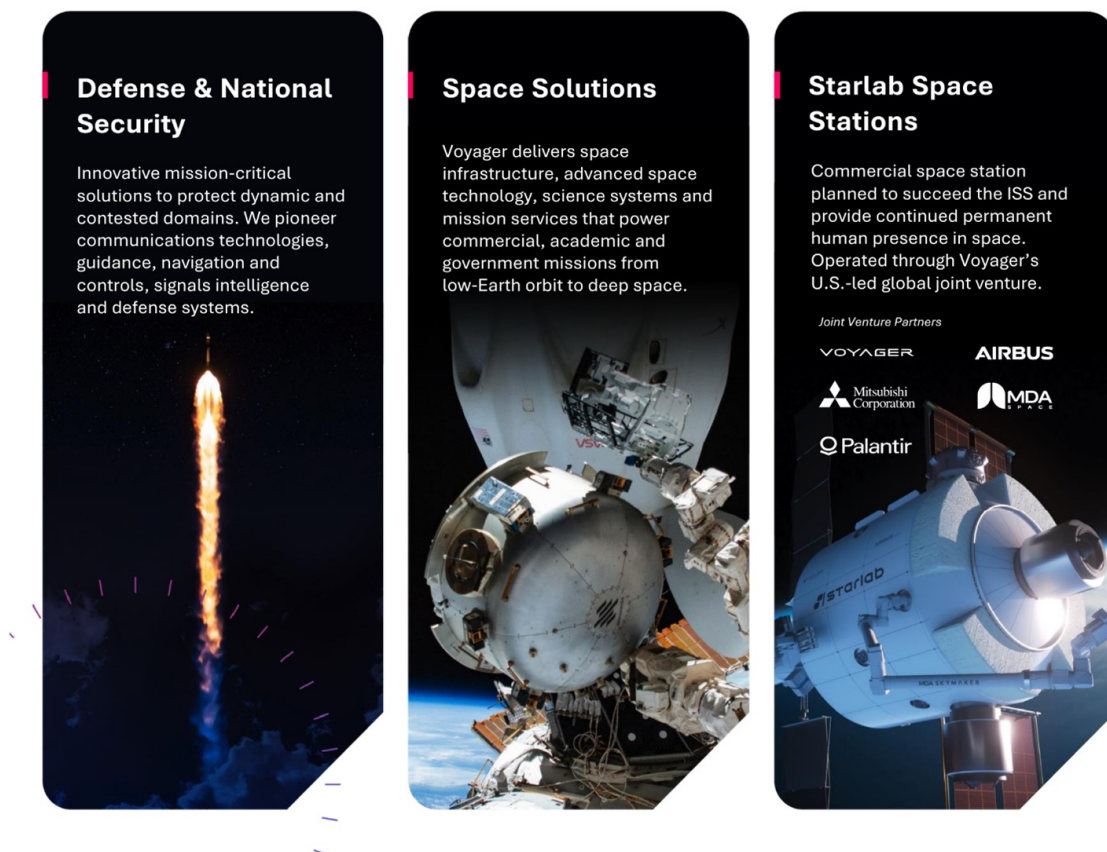
We operate a flexible business model that allows us to serve both as a prime contractor, providing fulsome and integrated solutions directly to customers, as well as a merchant supplier, or subcontractor, providing critical technologies to support several commercial and government programs across the space and national security sectors. Our key partners and customers include Palantir, NASA, Lockheed Martin, the U.S. Air Force and Sierra Space. Our ability to serve in both prime and merchant supplier capacities with these customers and partners allows us to selectively participate in a wide range of programs in whichever capacity is more attractive to us. Prime contractor roles allow us to lead the entirety of a program, managing the supply chain, technology integration and end customer relationship. Merchant Supplier roles are an opportunity for us to supply our differentiated technologies to a broader range of programs and support multiple prime competitors, on attractive terms. Our ability to serve in both capacities allows us to selectively participate in a wide range of programs in whichever capacity is best suited to our solution, financial contribution and probability of win.

Our growth strategy includes organic and inorganic expansion, leveraging our existing technologies and pairing out our software capabilities with our hardware, leading to the development of new solutions to meet customer needs. Since 2019, we have executed and successfully vertically and horizontally integrated seven acquisitions, and have grown our revenue to \$144.2 million in 2024 and \$34.5 million for the three months ended March 31, 2025. In addition, we received cash proceeds of \$3.0 million in 2022, \$62.0 million in 2023, \$62.2 million in 2024 and \$20.0 million during the three months ended March 31, 2025 (with \$70.3 million of eligible proceeds remaining as of March 31, 2025) from our \$217.5 million development grant with NASA to design Starlab, the commercial space station replacement for the ISS which is set to be decommissioned in 2030. We intend to operate Starlab through Starlab JV, a Voyager-led and majority-owned global joint venture, with international equity partners that include Airbus, Mitsubishi, MDA Space and Palantir. Our growth and increased size and scale are the result of investment and focus on our key technology offerings, as well as our ability to attract, cultivate and integrate accretive acquisitions. Additionally, the threat environment is driving investment in solutions that cross multiple domains, such as missile defense programs that require interoperability among space-, air- and ground-based systems. Our position and technology heritage across multiple domains and systems positions us well to support this trend towards increasing convergence.

Our business consists of diversified solutions across three business segments:

- Defense & National Security, which provides innovative mission-critical solutions to protect dynamic and contested domains. We pioneer communications technologies, guidance, navigation and controls, signals intelligence and defense systems.
- Space Solutions, which delivers space infrastructure, advanced space technology, science systems and mission services that power commercial, academic and government missions from low-Earth orbit to deep space.

- Starlab Space Stations, which is a commercial space station planned to succeed the ISS and provide continued permanent human presence in space. It is operated through our U.S.-led global joint venture with Airbus, Mitsubishi, MDA Space and Palantir, among others.

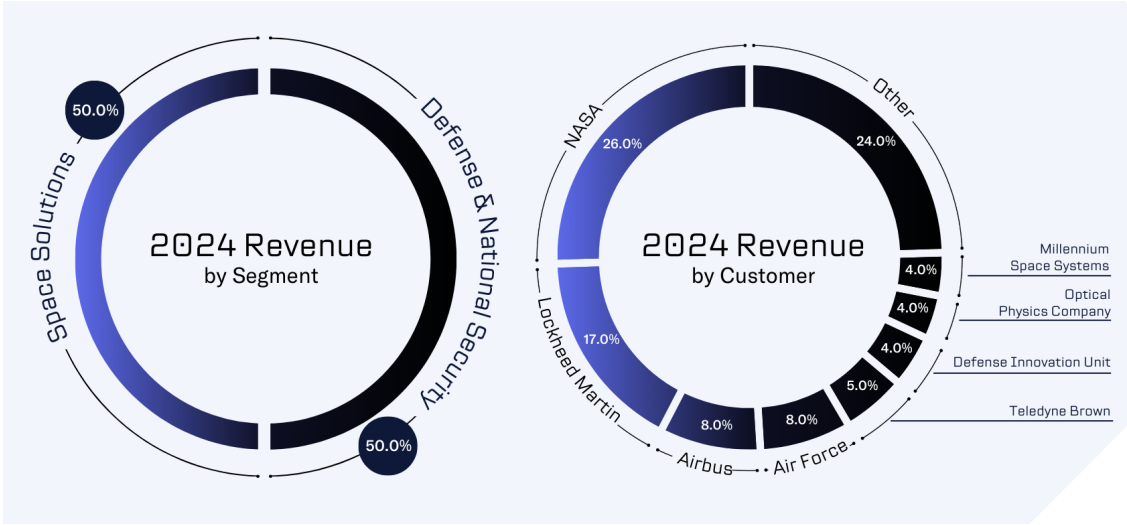


We operate in markets that have tailwinds supporting investment from both commercial and government clients worldwide. From a Defense & National Security perspective, we believe our solutions serve a total addressable market of \$163 billion. Our serviceable addressable market is \$11 billion. Our Space Solutions & Starlab Space Stations segments serve a total addressable market of \$16 billion, of which we serve \$1 billion. There are significant opportunities both in the U.S. as well as for allied international economics and governments.

Our business thrives through collaboration and synergies across our various business segments. Our ability to share technology, identify cross-selling opportunities and realize cost savings through improved organizational efficiency drives our growth and financial performance. For example, we are developing artificial intelligence powered edge computing units to operate across Earth and space, layered with Palantir's operating system and our end-to-end intelligence analytics platform, to deliver real-time intelligence capabilities for defense and national security applications and for space exploration. Starlab's technical design and business case benefit tremendously from our broader organization, aiding in our continued development of the project. We are distinctively positioned as a leader in space science and commercialization and we intend to bring the extensive business development, mission design, management and customer service experience of our Space Solutions segment to support the development and operations of our Starlab Space Stations segment.

We maintain long-term relationships with many of the industry’s largest and most important blue-chip customers, across both government agencies and commercial entities. Since our founding and through March 31, 2025, we have been awarded approximately \$800 million in contracts and SAAs. Our largest customer is NASA, which represented 25.6% of our revenue for the year ended December 31, 2024 and 19.7% of our revenue for the three months ended March 31, 2025. Our close relationship with government customers highlights the public-private partnership model that has been a significant driver of growth in the national security and space industries and commercialization opportunities. For example, we attached the Bishop Airlock to the ISS in 2020, demonstrating the viability of the public-private partnership model for the development of critical commercial space infrastructure and paving the way for our partnership with NASA on Starlab. We expect this partnership model to continue to provide us with a significant opportunity to participate in critical national security and space technology development in the future. For example, in 2023, in addition to the \$800 million in contracts and SAAs discussed above, we were awarded a \$900 million ceiling IDIQ contract by the Air Force Life Cycle Management Center’s Architecture and Integration Directorate to deliver a cost-effective intelligence, surveillance and reconnaissance system. We believe we are well-positioned to benefit from this funding mechanism given our close relationships with government customers and our track record as a reliable technology and solutions provider. Although we see our relationship with the U.S. government as a positive, we do rely on this relationship for a substantial portion of our business. Changes to the U.S. government’s priorities and spending, or delays or reductions in spending, could have a material adverse effect on us.

We benefit from business segments that serve varied end markets as well as meaningful customer diversity. We believe that our revenue diversification provides significant resiliency and positions us well to capitalize on new business opportunities across markets and customers. The following charts summarize our revenue for the year ended December 31, 2024 by segment and customer:



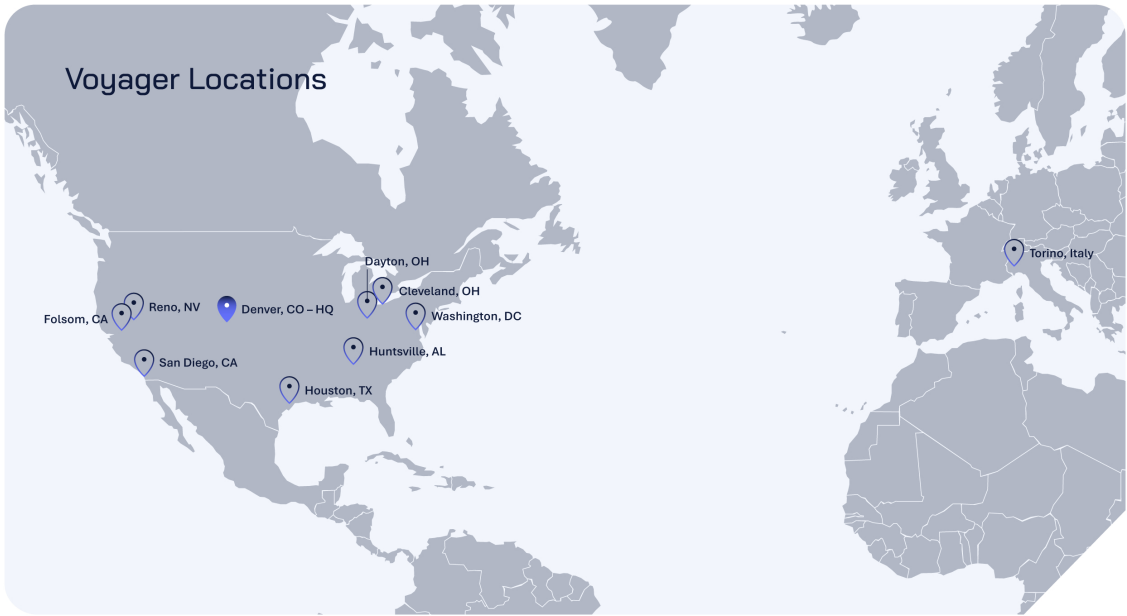
We also receive meaningful cash proceeds from our development grants for research and development, providing further diversity for financing our initiatives. Development grants allow us to receive sizeable funding from our customers to develop what we believe are next-generation technologies without having significant cash constraints due to our size. We also work hand-in-hand with our customers to create solutions addressing directly their needs. In December 2021, our subsidiary Nanoracks was awarded a SAA, which was subsequently transferred to us, and which we subsequently transferred to Starlab JV, under Phase I of NASA’s CDFP program as part of the agency’s effort to foster a commercial space station to succeed the ISS. Through this SAA, we were initially awarded \$160 million in development grants—the largest CDFP award from NASA—to pursue the design and development of Starlab through 2026. In 2023, Northrop Grumman, another CDFP SAA recipient, withdrew its space station program and joined our effort as a strategic supply chain partner to Starlab. Subsequently, we were awarded an additional \$58 million in development grants under our CDFP SAA, bringing our total grant to \$217.5

million. As we achieve certain program milestones, cash proceeds are paid to us from the \$217.5 million total grant, including \$3.0 million paid in 2022, \$62.0 million paid in 2023, \$62.2 million paid in 2024, and \$20.0 million paid in the three months ended March 31, 2025. As of March 31, 2025, we have \$70.3 million of our development grant remaining. On January 13, 2025, we achieved the first milestone by successfully completing the preliminary design review in collaboration with NASA, an important step toward full-scale production. The next milestone is detailed design and hardware development, leading to a Critical Design Review to confirm Starlab’s readiness. The U.S. government continues to support investment in these technologies. For example, NASA’s fiscal year 2025 budget request includes approximately \$2 billion for commercial LEO development through 2029. Based on our previous success receiving grants, we believe we are well-positioned to win future development grants and contracts from NASA and other space agencies to aid in funding the development of Starlab. Additionally, in 2025, we received an award of \$15 million by the Texas Space Commission as part of their Space Exploration and Aeronautics Research Fund grant program to help support Starlab and grow its ecosystem of suppliers and customers across Texas.



We are supported by a highly skilled workforce operating across our facility footprint. As of March 31, 2025, we employed approximately 514 people across 10 locations. We believe our footprint is well-aligned with our markets, enabling close collaboration with government and commercial customers, reliable manufacturing operations and access to the required testing environment for our technologies. In addition to our footprint, our Starlab Space Stations segment benefits from access to the existing facilities and operations of our equity and

strategic partners, lowering direct capital expenditure needs for Starlab development. These equity and strategic partners are also helping develop and deliver technologies, solutions and hardware for Starlab.



Our Platform and Journey

Voyager was Purpose-Built to Address the Underserved Needs of Defense, National Security and Space Customers

The U.S. and allied defense and national security supply chain is ill-equipped to provide critical technologies at scale in today’s rapidly evolving threat environment. This supply chain has been predominately served by traditional aerospace and defense industry players. However, with the increasing complexity of advanced technologies, traditional aerospace and defense industry players are unable to develop and deliver affordable, cutting-edge and disruptive technologies at the modern speed of warfare. The slow and bureaucratic nature of traditional defense procurement processes and its legacy contractor base burdened by large, complex cost structures hinders rapid innovation and the development and integration of emerging technologies.

Historically, space activities were driven by government-led, owned and operated programs that often executed slowly and inefficiently. To address these deficiencies, the space industry has shifted to a public-private partnership model in recent years, exemplified by NASA’s use of commercial launch providers such as SpaceX and Northrop Grumman. However, the space industry lacks sufficient well-operated companies with advanced technological capabilities at scale to address the complicated needs of the growing space economy. Additionally, demand for space activities has evolved to include the needs of commercial customers across industries such as healthcare, agriculture, energy and advanced manufacturing. With space destinations limited to the new Chinese government-owned Tiangong Station and the aging ISS, these customers are constrained in capacity and options necessary to pursue a rapidly expanding opportunity in the space economy. Though we were built to address this growing need, many of our competitors are substantially larger than we are and may be able to adapt more quickly to changing technology or market conditions or may be able to devote greater resources to the development, promotion and sale of their products, which may make it more difficult for us to execute on our business and growth strategies.

Voyager Is Addressing Attractive Growth Markets

The U.S. defense and national security industry continues to demonstrate a stable and long-term growth trajectory, driven by its vital role in ensuring national security and maintaining global stability. With sustained

government investment, a robust pipeline of advanced technological innovations and increasing focus on modernization to address evolving threats, the industry remains a cornerstone of the nation's economy. As global security challenges intensify, we believe we are well-positioned to adapt, expand and deliver cutting-edge capabilities, reinforcing the resilience of the nation's leadership position in a competitive global landscape. We expect that growth in national security spending will continue as militaries invest to maintain operational readiness and counter ever-evolving threats. In the United States, defense and national security spending has generally benefited from strong bi-partisan support, generating a stable and growing investment over time. The fiscal year 2025 request for the DoD budget was approximately \$850 billion, compared to approximately \$700 billion for fiscal year 2022. Furthermore, space is a growing priority for defense and national security investment, as space is increasingly contested, congested and competitive and space-based capabilities play a greater role for conventional warfighting forces on land, air and sea. In 2023, governments worldwide invested approximately \$59 billion in space defense and security activities according to Euroconsult.

The space economy has experienced historic growth over the past decade, driven by advancements in satellite technology, reusable launch systems and increased commercial investment. According to Euroconsult, from telecommunications to Earth observation to emerging sectors such as resource exploration, the global space economy has expanded to exceed \$508 billion in 2023, representing the value of all contracts in the industry, as well as non-contracted government activities. This growth trajectory is expected to accelerate with projections surpassing \$820 billion by 2032 according to Euroconsult. Private enterprises are a major part of demand in the market, with commercial customers comprising approximately 85% of the total space economy in 2023 according to Euroconsult. We expect the commercial space economy will continue to grow and we believe we are well-positioned to meet the unique needs of commercial customers. As both national and private enterprises continue to innovate and collaborate, the space economy is poised to become a cornerstone of economic and technological progress, opening new frontiers for exploration, commerce and sustainability.

Voyager Is Driven By Innovation At Scale

Innovation is core to our identity. Through our strategic acquisitions, we leverage more than three decades of technology development and spaceflight heritage to offer reliable, differentiated solutions to our customers beginning when SAMS was developed in 1993 by ZIN Technologies, Inc. We operate an agile and entrepreneurial business model positioned to rapidly develop and iterate technologies to meet the evolving needs of our defense, national security and space customers. Including through our acquired business lines, we have executed over 1,000 customer space missions and supplied over 220 spacecraft subsystems, a track record that entrenches us with our commercial and government customers who continue to trust us to deliver solutions for many of their most important programs. We have the capability to support these programs at scale and meet the growing demand for critical technologies in our markets.

Since our founding in 2019, we have won and executed major roles on several marquee programs. For instance, in 2024, Lockheed Martin selected us to deliver the upper stage propulsion subsystem and optical guidance technology for MDA's NGI program, a vital component in defending the United States against long-range ballistic missile threats from strategic adversaries. Our dual-use optical guidance technologies have played a critical role on a number of national security and space programs, including RTX Corporation's missile defense initiatives and

Millennium Space Systems' (a Boeing company) small satellite constellation programs, where they are vital to mission success.

Guidance & Propulsion Subsystems

Voyager provides advanced propulsion subsystems for the Next Generation Interceptor program, a critical U.S. national security initiative designed to counter long-range ballistic missile threats. We are subcontracted by Lockheed Martin.

The NGI program is a critical U.S. national security initiative designed to counter long-range ballistic missile threats. We are subcontracted by Lockheed Martin and provide advanced propulsion subsystems for the NGI program, including a RCS with thrust and control algorithms for precision orientation control and a stage separation propulsion system. Our controllable solid propulsion technology enhances interceptor reliability, accuracy, and affordability by mimicking liquid and cold-gas system performance. The RCS ensures stable and precise flight adjustments, while the stage separation system ensures optimal transitions between flight stages.

In 2020, we became the first and only company to attach a permanently integrated, privately-owned commercial module to the ISS, the Bishop Airlock. The Bishop Airlock enables movement of equipment, supplies and payloads between the ISS and the open vacuum of space. The technology and expertise developed in the airlock program has been critical to our development of advanced space infrastructure and space stations.

Bishop Airlock

Our Bishop Airlock, the first permanent commercial addition to the ISS, provides a versatile platform for deploying satellites, experiments and robotics.

Our Bishop Airlock, the first permanent, commercial addition to the ISS, provides a versatile platform for deploying satellites, experiments and robotics. Leading robotics innovator, Gitai, leveraged the Bishop Airlock to successfully demonstrate its advanced robotic arm in space. Their robotic arms performed tasks such as tool operation, structure assembly and maintenance, showcasing the potential of robotics to reduce astronauts' workload on routine tasks. This collaboration showed how robotics can enhance operational efficiency and free up crew time for critical activities. We believe the Bishop Airlock is advancing space technology and enabling sustainable human-robot collaboration for future space exploration.

In 2021, NASA awarded Nanoracks, a prime contract, which was subsequently transferred to us, and which we subsequently transferred to Starlab JV, to develop Starlab, our commercial replacement for the ISS which is set to be decommissioned in 2030. We believe Starlab will be essential to ensuring continued permanent human presence in LEO by the United States and its allies. We believe that by continuing to pioneer with disruptive solutions and by continuing to execute reliably for our customers, we will continue to win highly attractive, important roles on marquee programs of the future.

Experienced Leadership and Team

Our company culture, strategy and operational execution are driven by our visionary co-founders, Dylan Taylor and Matthew Kuta. Dylan Taylor, our Chairman and Chief Executive Officer, is a global business leader with experience as a Fortune 1000 executive in several industries. Matthew Kuta, our President, is a former private equity investor and distinguished F-15E fighter pilot for the U.S. Air Force. Their experience was paramount to our founding in 2019, assembling a world-class team of disruptors with a proven track record of forward-thinking and entrepreneurship. We also leverage the expertise of our Board of Directors, Defense & National Security Strategic Advisory Board and Space Strategic Advisory Board, all of which are comprised of industry experts with government and commercial industry experience, including former military generals, agency directors, NASA astronauts and administrators, CEOs and globally renowned scientists. To assist in our ability to launch and maintain a space station on our own we intend to, among other things, recruit and retain adequate numbers of effective sales and marketing personnel.

Our Segments

Defense & National Security Segment



Our Defense & National Security segment, which represented approximately 50.9% of our revenue for the year ended December 31, 2024 and approximately 66.1% of our revenue for the three months ended March 31, 2025, provides leading technology capabilities that support marquee programs with expertise in defense systems, signals intelligence, communications technologies and guidance, navigation and control systems.

Defense Systems



We offer distinct, controllable solid propulsion technology, enabling missile programs critical to fortifying national defense systems. Our breakthrough solid fuel propulsion technology delivers precise thrust for orienting, positioning and steering missiles, including the extremely fast and accurate high thrust levels required for hypersonic applications. Controllable solid propulsion technology is of significant value to our customers compared to liquid and cold-gas systems, because solid systems are less expensive to produce and maintain and can be stored for decades without risk of fuel leaks.

Currently, we have a \$78 million contract (assuming receipt of maximum fees) to provide the advanced solid-propulsion subsystem for Lockheed Martin's NGI contract with the U.S. Missile Defense Agency. We believe that our advanced technology will gain increased adoption on a broad range of existing and future advanced missile programs, including missile defense interceptors and kill vehicles, strategic, tactical and hypersonic missiles and reentry systems. Additionally, our technology is multi-use, with the potential for applications on civil, commercial and military space launch systems and payloads.

Signal Intelligence Systems



We believe our end-to-end intelligence analytics platform provides considerable enhancement to how government agencies process and act on critical intelligence. Our advanced signal processing, geolocation technologies and artificial intelligence driven analytics enhance situational awareness, cutting through the noise to reveal mission-critical intelligence. By integrating our proprietary software solutions with Palantir's operating system, we plan to transform multi-source, raw signals intelligence data into real-time, actionable insights for complex mission situations. With a decade-long track record as a trusted partner to national security agencies and defense primes, our solutions are vital for ensuring operational efficiency, security and mission success across the military and intelligence community. As the demand for cutting-edge intelligence capabilities accelerates, we believe our technology-first approach positions us at the forefront of the defense-tech revolution.

Communication Technologies



We offer a broad range of space-qualified communications technologies, including radiation-hardened laser and RF communications systems and advanced electro-optical and digital systems. Our offerings include transceivers, mission-data transmitters and command and data handling systems that can sustain high-quality performance for extended periods of time. Our solutions have a long-standing heritage, enabling LEO and deep space missions since 2002, with a failure-free cumulative track record of over 275 flight years in space. As our industry continues to evolve, we expect our business will grow to serve new end markets, such as on-orbit edge computing and large-scale orbital infrastructure, including for our own Starlab Space Stations segment.

Guidance, Navigation and Control Systems



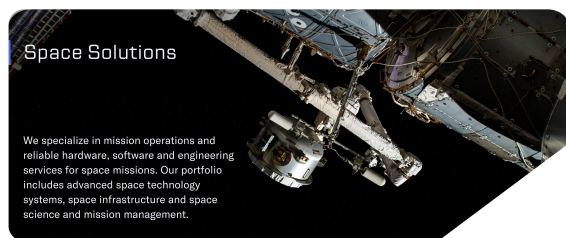
We design, develop, and produce critical technologies for controlling and navigating spacecraft, rendezvous and proximity operations and non-GPS position, navigation and timing. Our solutions portfolio includes sun sensors, star trackers, and inertial measurement units that currently serve the growing satellite constellation market and other demanding and essential missions. Our technologies are multi-use, applicable to critical national security, commercial and civil programs. Our high-performance systems operate in space today, including on NASA's Magnetospheric Multiscale Mission satellites, where they enable precise, closed control for the tight flight formation the mission requires.

Artificial Intelligence Powered Edge Computing



We are developing artificial intelligence enabled edge computing in space, bringing intelligence processing directly to satellites to enhance security and accelerate decision-making. By processing data at the source, we plan to eliminate the need for transmission to ground stations, reducing vulnerabilities and enabling real-time insights in even the most contested environments. Our radiation hardened GPUs provides high-performance computing in space, while our integration of Palantir's operating system and proprietary applications delivers what we believe are exceptional artificial intelligence driven analytics. This capability enables streamlined intelligence gathering and processing, enhancing operational efficiency and resilience for national security and defense applications as well as space exploration.

Space Solutions Segment



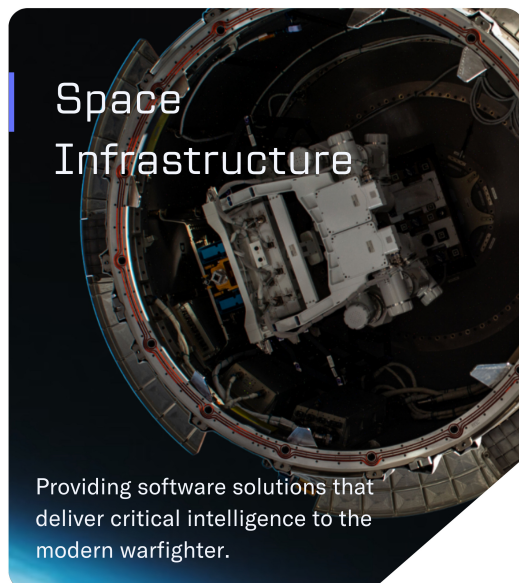
Our Space Solutions segment, which represented approximately 49.1% of our revenue for the year ended December 31, 2024 and approximately 33.9% of our revenue for the three months ended March 31, 2025, is a provider of leading space technology solutions, operating at the forefront of space technology and specializing in mission operations, reliable hardware, software and engineering services for space missions. We are known for pushing innovation in space technology and commercial space exploration, providing reliable, high-performance systems and services that advance the capabilities of our customers in space. Our portfolio offering includes advanced space technology systems, space infrastructure and space science and mission management.

Advanced Space Technology Systems



We offer a broad range of industry-defining solutions supporting ground and space flight systems for crewed and robotic applications. We have provided integrated hardware and software systems and engineering services to NASA, the DoD and commercial customers. Our solutions include in-space propulsion systems with applications for orbital servicing, manufacturing and deep space exploration. For example, we developed the power propulsion units used in the solar electric powered propulsion system on NASA's Double Asteroid Redirect Test spacecraft that successfully collided with an asteroid in September 2022 to test defense against near-Earth objects.

Space Infrastructure



We are a pioneer of commercial space infrastructure development. The Bishop Airlock is the first and only permanent, privately-owned module attached to the ISS. The Bishop Airlock allows for the movement of equipment, supplies and payloads between the ISS and the open vacuum of space, providing a significantly larger alternative to other airlocks on the ISS. To date, we have leveraged the Bishop Airlock to enable complex in-space robotics installation and testing, deploy waste from the ISS and move payloads around hosting sites on the outside of the ISS. We currently hold contracts with NASA, the ESA and commercial customers for the Bishop Airlock. The Bishop Airlock helped successfully demonstrate the viability of the public-private partnership model for the development of critical space infrastructure, and developed expertise that we believe positions us for success with Starlab.

Space Science & Mission Management



We operate at the forefront of space commercialization with decades of experience offering science and mission management capabilities, and providing commercial mission management services on the ISS. To date, including through our acquired and developed technologies, we have deployed over 330 satellites for commercial and government programs, overseen more than 1,000 customer missions conducted by over 35 nations and territories and remain the largest commercial user of the ISS in the world. Our commercial space station services have enabled biopharma and agriculture research, DoD technology demonstrations, research, media programs, STEM education and materials research. We believe our leadership in space station services and existing diversified customer base will be a significant growth driver as we build out payload and research facilities for future customers on Starlab. However, we have never launched or maintained a space station before and may lack the necessary expertise, personnel and resources to successfully launch and maintain a space station on our own. A core example of our longstanding enablement of space science on the ISS includes the SAMS, which we built and is one of the longest-running systems on the ISS. SAMS measures and tracks tiny disturbances in an on-orbit microgravity environment and has collected data on every NASA crewed spacecraft over the past three decades. SAMS and its associated systems collect data 24/7, measuring over a trillion acceleration measurements on the ISS since 2001 and greatly informs our development of Starlab.

Starlab Space Stations



Starlab JV is a Voyager-led and majority-owned global joint venture that is designing and building, and is expected to ultimately operate, Starlab. We expect that, once in operation, Starlab will be positioned to serve a global customer base of space agencies, researchers and private enterprises. Starlab is being designed to ensure a continued, permanent human presence in LEO and a seamless transition of microgravity science and research from the ISS into the new commercial space station era that we believe will enable sustainable, profit-generating activities in LEO and attract multiple new commercial and scientific organizations into the accelerating space economy.

Today, NASA and its international partners allocate approximately \$5 billion annually to support ISS related operations and initiatives according to NASA, JAXA and ESA. To date, there has not been a need to develop a commercial space station, given a commercially-funded space station could not compete with the government-funded ISS. However, given the station's aging infrastructure, NASA has publicly declared plans to de-orbit the ISS

in 2030. NASA has stated it is awarding funding to private enterprises to develop commercial replacements for the ISS.

NASA has developed standards for processes such as safety and mission assurance, health and medical, design, and construction, as well as technical standards for areas such as rendezvous and docking, power, and life support that guide the development and operation of these systems. Starlab is leveraging these standards, as well as utilizing existing qualified commercial hardware that is derived from them to the full extent possible. Starlab is our solution for a commercially-led, owned and operated replacement, leveraging the public-private partnership model proven with NASA's use of commercial launch providers, including SpaceX and Northrop Grumman. We have the space heritage to provide the right solution for a post-ISS space, with over 4 million hours of in-space experience. We have also achieved over 20 milestones related to Starlab on a path to derisking the technology.

NASA's procurement to replace the ISS is being conducted in two phases. During Phase I, the current phase, NASA accepted three designs to preliminary design review for Critical Design Review. Critical Design Review is a key milestone that a program achieves before commencing major hardware construction. For Phase I, Starlab was given the highest funding award from NASA, and Starlab's funding has grown and continues to outpace other competitors. Phase II will be the final competition phase where potential providers offer crew and cargo services to NASA, including launch, training, space station accommodations, science and research activities/experiments and return and recovery. While any competitor can bid on Phase II, only three potential bidders currently have funded contracts with NASA. Given the complexity of the space station system, we believe the funded providers have a better chance of winning one of two potential awards for crew and cargo services, as the funded providers have been working closely with NASA for at least three years and have an understanding of the process. We believe customers will view Starlab as a reliable provider in line with the highest industry standard.

Key to Starlab's value proposition is a utilitarian design that we believe presents low technological risk relative to competing programs. Starlab utilizes a proven metallic habitat design and is designed to be deployed and achieve initial operational capability in a single launch on SpaceX's Starship, removing the need for additional complex, expensive and operationally risky in-space assembly missions while maintaining all of the U.S. Lab (Destiny) research and development capacity and approximately 45% of the pressurized volume of the U.S. Segment (Non-Russian) of the ISS. Starlab is also being designed to support the attachment of additional modules that can serve specific use cases and end markets. This capability is designed to allow Starlab to meet current and potential future demand profiles, without the risk of overbuilding prior to future demands and use cases materializing. We envision the potential addition of dedicated modules or wholly new space stations for use cases such as on-orbit manufacturing and assembly, drug and biopharma development, semiconductor fabrication and material science.

Starlab is designed to reach orbit in a single launch. If that launch fails, the entire spacecraft could be destroyed. There are limited launch vehicles capable of lifting an object of Starlab's mass into orbit and such vehicles do not have a proven track record of successful launches. If such launch vehicles are not operational by our planned launch date, we may experience delays in our ability to commence the Starlab business, and if our attempted launch fails, we may not be able to construct a replacement in a timely manner, or at all.

Our Starlab JV partners include Airbus, Mitsubishi, MDA Space and Palantir. In addition to these partners, Starlab has strategic partnerships with several organizations, including Hilton, Northrop Grumman and The Ohio State University. Starlab has also secured a launch contract with SpaceX for its Starship launch vehicle, leveraging its wider diameter rocket fairing. We believe our joint venture structure aligns our and each of our partners' interests in the future success of Starlab, and each of our partners intends to contribute vital features to Starlab's success:

- Airbus is providing technical design and engineering services, and has the responsibility for constructing Starlab's habitat.
- Mitsubishi will contribute by leveraging its expertise in space research and development. MDA Space will provide the full range of external robotics, robotics interfaces and robotic mission operations to the station.
- Palantir will leverage data modeling through digital twins and artificial intelligence technologies to enhance Starlab's operations.

This joint venture structure creates a strong international partnership among leading commercial participants that we believe will help capture our future anchor space agency customers and with expected operational and financial support from their respective sovereign agencies. It recreates the existing ISS international partnership structure of the United States, Europe, Japan and Canada on a commercial basis and enables technology collaboration, development funding and commercial contracts from international partners.

Starlab currently does not generate revenue and is not expected to in the near term. We currently estimate the cost to design, manufacture and launch Starlab to be approximately \$2.8 to \$3.3 billion. However, the benefits that we believe will result from the completion and commercialization of Starlab may not actually materialize. We expect Starlab to require significant funding to support operations prior to launch, which is currently anticipated to occur in 2029, before subsequently generating revenue, profitability and cash flows, which we expect Starlab to generate in its first full year of operation. With an estimated useful life of thirty years, we anticipate Starlab will have an infrastructure-like financial profile and will generate a significant portion of our revenue, profitability and cash flows once launched and fully operational.

Current funding for Starlab consists of the \$217.5 million development grant Nanoracks was awarded by NASA under Phase I of their CDFF program, which was subsequently transferred to us, and which we subsequently transferred to Starlab JV, of which \$70.3 million eligible proceeds remain as of March 31, 2025. We plan to compete for future funding from NASA and other space agencies to provide a considerable portion of the funding for this initiative. In particular, we plan to compete for Phase II funding from NASA's commercial LEO development program, which we expect will include substantial funding to support the certification, development and services for the selected commercial space station providers. In addition to NASA funding, we also plan for Starlab to be funded through a combination of customer prebuys, the largest examples being other international space agencies, where prospective customers pay us in advance for usage of Starlab, as well as capital markets financing, including equity and project-based financing. Furthermore, although Voyager is not required under the terms of the Starlab JV to directly fund Starlab operations, we may choose to do so. While the Starlab JV is expected to fund a significant portion of the total cost to design, manufacture and launch Starlab through non-dilutive capital sources, including those described above, if we decide to directly fund Starlab operations, we may raise additional funds in the future through the issuance of equity securities, which may cause our stockholders to experience significant dilution. The actual cost to design, manufacture and launch Starlab may be materially different from the estimate set forth above, which is based on our current expectations and projections about future events and is subject to risks and uncertainties. In addition, there can be no assurance that we will obtain the necessary funding for Starlab, and we may not be able to obtain such funding or any portion thereof on terms that are favorable to us, if at all.

Joint Venture Agreement for Starlab JV

On December 23, 2023, we and Airbus entered into the Joint Venture Agreement forming Starlab JV, which, among other things, is focused on developing Starlab. Following the formation of Starlab JV, each of Mitsubishi, MDA Space and Palantir acquired minority interests in Starlab JV. As of March 31, 2025, we had an ownership interest of 67.0% in Starlab JV, Airbus had an ownership interest of 30.5%, Mitsubishi and MDA Space each had an ownership interest of 0.8%, and Palantir had an ownership interest of 1.0%. Pursuant to the terms of the Joint Venture Agreement, we have the ability to nominate three directors to the board and Airbus has the ability to nominate two directors to the board. Certain holders of minority interests in Starlab JV have the ability to appoint non-voting directors under certain circumstances. While we are able to appoint more than a majority of the board and are therefore able to enact a variety of amendments to the Joint Venture Agreement in our sole discretion, certain fundamental changes require unanimous consent of the directors.

Pursuant to the terms of the Joint Venture Agreement, we and our joint venture partners are obligated to provide cash and other services to Starlab JV. As of March 31, 2025, we have contributed to Starlab JV certain contracts (including the SAA), certain intellectual property, and \$11.5 million in cash. Each of Airbus, Mitsubishi, Palantir, MDA Space and us has the unilateral obligation to fund up to \$10.0 million if the cash balance of Starlab JV to support Starlab is less than \$10.0 million at any time and the board of Starlab JV determines that third-party funding is not available. In addition, Airbus agreed to contribute to Starlab JV up to an aggregate amount of \$80.0 million in funded grant programs awarded to Airbus or its affiliates specifically for use in connection with Starlab or the

technologies to be deployed in connection therewith. To date, Airbus has not made any capital contributions to Starlab JV. In addition, each of Mitsubishi, MDA Space and Palantir have agreed to provide certain ongoing strategic collaboration services to Starlab JV. We and Airbus have each agreed with Starlab JV to certain governance provisions with respect to the ownership and licensing of certain intellectual property utilized in connection with the operation and ownership of Starlab JV, and Starlab JV has granted Airbus and Voyager certain participation rights and rights of first refusal with respect to the procurement of certain equipment or engineering services in connection with Starlab and other future space stations that may be developed by Starlab JV.

Pursuant to the Joint Venture Agreement, we have also agreed to certain exclusivity provisions. For example, Starlab JV agreed to provide Mitsubishi with exclusivity as Starlab JV's sole Japanese space industry partner so long as Mitsubishi is entitled to designate a director. In addition, so long as Mitsubishi or certain of its affiliates is a member of Starlab JV, Mitsubishi Starlab JV will be the sole LEO space station partner of Mitsubishi and certain of its affiliates. In addition, Starlab JV agreed to provide Palantir exclusivity as the sole supplier to Starlab JV of the enterprise-wide data management platform solutions that Palantir agreed to provide for the internal management and development of Starlab JV.

Our Industry

Defense & National Security Industry

We operate in an industry that has experienced significant growth driven by the current geopolitical environment and growing defense and national security investment. Current events, including conflicts between Russia and Ukraine and the conflict in the Middle East, have resulted in increased defense and national security spending globally, while the potential for future engagements with China, Russia, Iran and North Korea have been a catalyst for defense modernization efforts across the United States and its allies. We expect that growth in national security spending will continue for decades to come as militaries invest to maintain operational readiness and counter ever-evolving threats, particularly driven by the rise of China as a near peer threat to the United States. In the United States, defense and national security spending benefits from strong bi-partisan support, which has resulted in a stable and growing investment over time. We believe any potential shifts in defense spending may likely benefit us and our key focus areas, which have historically aligned with top DoD priorities. The fiscal year 2025 request for the DoD budget was approximately \$850 billion, compared to approximately \$700 billion for fiscal year 2022. We believe our Defense & National Security segment serves a total addressable market of \$163 billion, representing the fiscal year 2025 DoD budget request for research and development as well as procurement. Within our total addressable market, we believe we serve a serviceable addressable market of \$11 billion, representing the portion of the fiscal year 2025 DoD budget request allocated to research development, test and evaluation and procurement for the following categories: classified; command, control, communications and computers; weapons; space; undersea and science and technology. Our serviceable addressable market is expected to grow steadily, increasing up to \$12 billion in fiscal year 2029 based on DoD projections.

Missile and missile defense programs are a core investment priority for the United States and its allies and represent significant growth opportunities for our Defense & National Security segment. The technological requirements of missile and missile defense systems have increased rapidly. Advancing hypersonic capabilities is critical to ensuring national security, as Russia and China continue to develop and deploy hypersonic weapons. Furthermore, the contested domain is continuing to move higher and higher in altitude and many of the missile defense systems now must operate in a new environment, the vacuum of space. The United States is focused on addressing this critical need, with the fiscal year 2025 DoD budget request including \$2 billion within our serviceable addressable market to enhance U.S. missile-defense capabilities to defend the homeland, U.S. deployed forces and its allies and partners.

The space domain is also a critical investment priority for the DoD and allies. The fiscal year 2025 budget request for space within our serviceable addressable market was approximately \$2 billion. Intelligence, surveillance and reconnaissance, advanced missile tracking, communications and navigation are examples of essential capabilities that require space-based technologies for successful execution. Additionally, as our adversaries increase their ability and willingness to engage in offensive operations in the space domain, the DoD must invest in capabilities to protect, deter, detect and counter enemy attacks on our space infrastructure. Investment in both

hardware and software are essential for mission success, including increasing utilization of artificial intelligence and machine learning to analyze signals and data.

Space Industry

We operate in the space industry, a market which is expected to grow from \$508 billion in 2023 to \$820 billion by 2032, according to Euroconsult. This expected growth is the product of several long-term trends, including the reduced cost orbital launch and increasingly capable satellite technology, which are expected to drive progress and create a unique set of space-based infrastructure and space-to-space economic opportunities. Government funding is a major part of the space industry demand. The fiscal year 2025 request for NASA's budget is approximately \$25 billion, which is 2% higher than the 2024 enacted budget. We expect an increasingly large part of government funding, and industry spending broadly, will be captured by private enterprises, as governments continue to leverage the public-private partnership model that has been successful on multiple space programs to date. Based on Novaspace, we believe our Space Solutions and Starlab Space Stations segments serve a total addressable market of \$16 billion of which we serve \$1 billion.

The space industry has experienced structural evolution over time, contributing to additional growth in our addressable markets. With launch costs decreasing by more than 95% since the first space shuttle launch, and launch cadence and reliability improving substantially, space has become more accessible to a wider audience to include commercial enterprises, academic institutions and research centers, in addition to governments and defense contractors. The result of increased demand and reduced costs of access has resulted in significantly increased hardware in orbit, which is expected to continue. According to Novaspace, approximately 37,000 satellites are expected to be launched from 2024 to 2033, a significant increase compared to the approximately 10,600 satellites launched from 2014 to 2023. Increased hardware in space requires technology solutions to launch, support and service these satellites' missions, creating opportunity across the space technology ecosystem.

A large driver of space industry demand is the benefits that space technology enables here on Earth. As the space industry continues to expand at a rapid pace, data collected in space through satellite constellations and the research, development and manufacturing activities performed in space will have meaningful application to terrestrial industries, including healthcare, biotechnology, semiconductors, material science, telecommunications, disaster mitigation, defense and security, among many others. For example, advancements in robotic tools, originally designed for space applications, may progress development of surgery robotics. Water filtration and air purification systems, originally built for space, may be effectively deployed on Earth, addressing an increasingly complex problem of clean drinking water. Climate change and disaster response analysis can be aided through the increased Earth observations made from small satellites with rapid imagery. Additionally, the microgravity environment enables the production of advanced materials for industrial and biotechnology applications that are difficult or impossible to replicate on the Earth's surface. We believe the potential to create immense value terrestrially will continue to increase the value and opportunities of the space industry.

Within the space industry, commercial space infrastructure is a significant end market for us. Every year, according to NASA, JAXA and ESA, approximately \$5 billion is spent by the United States and partner nations, to support ISS related operations and initiatives. Maintaining constant U.S. and allied presence in LEO is not only critical to continuing important scientific research conducted onboard, but also as a symbol of national sovereignty and soft power. The only other space station in Earth's orbit is the Tiangong Space Station, owned and operated by China operating as an extension of their Belt and Road initiative. The United States will not be dependent on China for American and allied human spaceflight and human supported research and development, driving the need for a U.S.-led space station replacement upon retirement of the ISS. With the ISS set to de-orbit in 2030, we expect the capital spent on the ISS today to be allocated to one or more commercially led space stations, including Starlab.

Beyond the activities conducted on the ISS today, we expect on-orbit activities to increase over time, driven by demand growth from industries such as healthcare, agriculture, energy and manufacturing, as they look to deploy on-orbit capabilities such as research and development, manufacturing and assembly. We believe a transition to commercial-led space station ownership will help accelerate commercial demand for on-orbit activities, as companies will value the increased privacy and security afforded to them by a dedicated commercial module or space station.

Our Competitive Strengths

We believe the following strengths are key differentiators for our business model, enable us to provide innovative and mission-critical solutions to our customers and drive profitable growth in our business.

Leading Defense and Space Technology Company Providing Critical Solutions in the Large, Growing and Stable National Security and Space Economies

Our focus is on delivering innovative solutions to the defense, national security and space end markets, which we believe are highly attractive. Our markets are large and growing meaningfully, driven by strong demand from both government and commercial customers. U.S. government spending is an important driver of demand and it benefits from broad support across the political spectrum, evidenced by the consistent focus on national security and space programs through various administrations. In addition to overall growth in the national security and defense markets, our strategy is aligned with specific high-growth tailwinds, which include the requirement for hypersonic and other next-generation missile defense capabilities, demand for high-speed and high-throughput space communications technology and the requirement for a continued, defensible and resilient U.S. and allied presence in LEO. Our broad offering of both national security and space solutions provides us with a diversity of end market exposure, which we believe will result in stable overall demand in our business and meaningful upside from multiple high growth vectors.

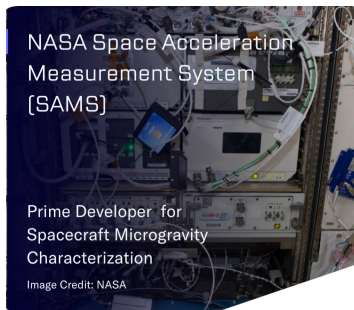
We believe that our solutions offerings are well-positioned to serve customers in these attractive end markets. We have developed fit-for-purpose solutions to address our customers' needs across diverse applications, including, among others, defense systems, satellite subsystems, advanced space technology and space infrastructure. We believe our solutions compare favorably relative to our competitors, providing leading performance, proven in-space heritage and value underpinned by differentiated technology solutions that establish a competitive moat for our business.

Longstanding Relationship with a Broad Base of Blue-Chip Customers Who Rely on Our Solutions for Mission-Critical Applications

We maintain close relationships with a broad base of blue-chip customers, including over 20 government space and defense agencies and multiple commercial players. We serve key agencies including NASA, our largest customer, as well as multiple components of the DoD, including the MDA, U.S. Air Force and U.S. Space Force. We have supported several programs for international space agencies including the Canadian Space Agency, ESA, Italian Space Agency, Germany Aerospace Center, Japanese Aerospace Exploration Agency, UAE Space Agency, the Saudi Space Commission and others. Many of our commercial customers are industry leaders and include major defense primes such as Lockheed Martin, Northrop Grumman and RTX Corporation, as well as space companies including Blue Origin and Maxar, and commercial companies such as Madison Square Garden. Our customer relationships have been fostered over many years, with multiple examples of reoccurring business, demonstrating the value we provide to our partners. During the year ended December 31, 2024 and the three months ended March 31, 2025, 95% and 99%, respectively of our net sales were generated from customers we also transacted with in the prior year.

Our customers rely on us to deliver technological solutions that are highly complex and mission-critical to their programs. We have built trust with our customers through our long track record by executing over 1,000 customer space missions, which includes over 330 customer satellites deployed and experiments conducted for customers in over 35 nations and territories. Our reputation as a reliable partner underpins the trust customers have in us to address new challenges, resulting in a "flywheel" that continues to drive growth as we continue to execute for customers. For example, for over ten years, our Space Science & Mission Management business has enabled domestic and foreign government agencies and commercial participants to access the ISS, providing services and solutions that have accelerated the accessibility of space for both space and non-space players. For example, for Madison Square Garden's Sphere Studios, we are collaborating across three ISS missions to launch, operate, and validate custom camera technology being developed for their state-of-the-art MSG Sphere venues. This ongoing experience was critical to acquiring and maintaining support for the Bishop Airlock project. Subsequently, having proven expertise in space infrastructure, we competed for and won a commercial prime contract to develop Starlab,

which we are continuing to develop with NASA today. We expect that our close customer relationships and reputation for quality execution will continue to position us well for future growth opportunities.



Flexible Multi-Use Technology Solutions Allow Voyager to Serve Diverse Applications Across Our Civil, Commercial and National Security Customers

We operate a flexible business, with technology solutions that offer critical capabilities across our civil, commercial and national security end markets. Furthermore, many of our solutions are multi-use, meaning they have important applications in multiple different end markets. For example, our laser and RF communications technologies are designed to support a wide range of customers, including aerospace and defense primes, civil and defense government agencies, commercial entities and “new space” ventures. Additionally, we are developing artificial intelligence powered edge computing units to operate across Earth and space, delivering versatile, real-time intelligence capabilities for defense and national security applications as well as commercial. By supporting multiple end markets and use cases, our solutions benefit from diversified demand drivers that result in stronger growth and stable performance. Additionally, by serving multiple customers with varying performance requirements, we benefit from diverse customer feedback and participate in joint-development that drives additional improvement to our technology, further differentiating our solutions offerings. Our nimbleness allows us to pivot to the needs of our customers and end-markets faster.

Adaptive Business Model Provides Optionality to Effectively Serve U.S. And Allied Agencies Directly, as Well as Act as a “Merchant Supplier” or Subcontractor to Large Contractors

We operate an agile business model that allows us to serve in both a prime contractor and merchant supplier capacity. Examples of our prime contracts include our Starlab program as well as our HUNCH program with NASA, where we engage in project-based learning programs with high school students to further space education. In addition to prime contractor capabilities, we often act as a subcontractor on programs across the space and national security industries. When we act as a merchant supplier, we are able to deliver our technology solutions to a wide range of programs and support multiple prime competitors. Merchant supplier roles often offer very attractive terms that enhance our financial performance. Examples of our merchant supplier programs include providing star trackers to Millennium Space Systems for their small satellite constellations programs and providing Airbus software-defined radios for their international LEO satellite constellation. By maintaining a flexible business model, we are able to participate on a wide breadth of marquee programs for many of the most important public and private sector

customers in the industry. We can also pivot and focus on programs and contracts with the highest return on investment.

Backlog Driving Revenue Visibility, Robust Opportunities Pipeline and Significant Grant Funding

We have a track record of successfully executing on both organic and inorganic growth opportunities, leveraging our broad portfolio of market leading technology solutions. As of March 31, 2025, we have remaining backlog from Hypersonic Interceptor DACS, Next Generation Interceptor and Trident II D5 Life Extension II, which provides meaningful visibility to our near- and medium-term revenues over the next several years. Additionally, as of March 31, 2025, we had a pipeline of identified projects, such as Navy / Airforce Exo-ACS, Golden Dome (f/k/a Iron Dome America): Enhanced Capability SM3/ THAAD / PAC 3 and SM-3 Block IIA / Block IB TDACS that we are pursuing of approximately \$3 billion of potential revenue, supporting our future growth initiatives. Based on U.S. missile defense and strategic deterrence priorities to overmatch peer, near peer, and rogue nations weapon systems capabilities, we expect each of these projects may extend to or beyond 2040.

Our Starlab Space Stations segment provides upside potential to our business and is well-positioned to deliver revenue in the future. In addition to the revenue we generated in fiscal year 2024 and the three months ended March 31, 2025, we received \$62.2 million and \$20.0 million, respectively, of cash proceeds from our \$217.5 million CDFR development grant with NASA, with \$70.3 million eligible proceeds remaining as of March 31, 2025. We believe we are well-positioned to win future awards from U.S. and allied agencies for continued Starlab development ahead of launching Starlab prior to the ISS decommissioning. Post-launch, we believe Starlab will have the opportunity to generate consistent revenues, similar to the financial profile of today's terrestrial infrastructure projects.

Experienced Leadership Team with Deep Experience in Defense and Space Technology, with a Track Record of Success

Our experienced leadership team, led by our founders Dylan Taylor and Matthew Kuta, has extensive entrepreneurial, operational and financial experience. Their vision was integral in founding Voyager in 2019, assembling a world-class team of disruptors. Since inception, our founders, management team, Board of Directors and Strategic Advisory Boards have been critical to our technology development, contract wins, significant partnerships and successful acquisitions. Our leadership and advisors include former generals, NASA administrators, astronauts and proven public and private sector experts across national security and space. We believe our leadership team's breadth of industry experience, culture of innovation and reliable execution and track record of operational success position us for significant further earnings growth. In addition, our management team's incentives are well-aligned with the success of Voyager and its stockholders. Members of the management team and certain other key employees and advisors are expected to hold approximately % of the shares of our Class A common stock outstanding as of March 31, 2025, after giving effect to the sale of shares of Class A common stock by us in this offering.

Although we believe these competitive strengths will contribute to the growth and success of our company, our business is subject to risks that may prevent us from achieving our business objectives or otherwise adversely affect our business, results of operations or financial condition. For a description of the competitive challenges we face and the limitations of our business and operations see "Risk Factors."

Our Growth Strategy

We intend to pursue the following strategies in order to continue realizing meaningful growth across our business.

Leverage Core Technologies and Expertise in the Defense & National Security and Space Solutions Segments to Grow with Customers and Win New Business

We plan to continue to grow our business by leveraging our existing portfolio of highly differentiated technology solutions. We believe that many of our current programs in which we participate are poised for significant growth. For example, we expect that our work with Lockheed Martin for their NGI program will lead to a

production contract, with regular and reoccurring revenues. Beyond our current programs, we plan to utilize our current technologies to compete for new programs and applications. For example, we believe our technology-validated propulsion technologies can add value to a wide range of end use applications, including strategic, ballistic and hypersonic missiles. Furthermore, because our technologies are multi-use, we plan to identify cross-selling opportunities across our segments, such as capitalizing on opportunities to deploy propulsion technology in solutions for commercial space launch and on-orbit thrust and propulsion, dual-use of guidance, navigation and controls technology for both commercial and defense customers and artificial intelligence powered edge computing and advanced analytics for both intelligence and space exploration to drive mission-critical insights and optimized decision-making.

Develop Advanced Technologies to Expand Solutions and Attract a Broader Customer Set

We intend to continue purposeful development of what we believe is cutting-edge national security and space technology solutions, leveraging our technological expertise and our strategic partnership with artificial intelligence leader Palantir. Our research and development expertise and close customer collaboration enables rapid product development and improvement and the ability to modify our offerings for market demand. We have multiple development programs in process to augment existing offerings or to create innovative, novel technologies, such as the ongoing refinement of our high-performance satellite and spacecraft communications systems and components.

Integrate Software Capabilities with Hardware Solutions to Create Software Enabled Offerings

We have developed various advanced software solutions around signals intelligence, communication technologies, guidance, navigation and control systems. We intend to further integrate our hardware solutions with our software programs to offer fully-enabled solutions that we believe will address all customer and end-market needs. We also plan to team with industry-leading technology firms such as Palantir, to expand our capability set and offer trusted analytical services with mission operations.

Continue to Successfully Develop the Next Generation of Space Station Infrastructure

We intend to continue development of Starlab to meet the demand for an ISS replacement following its planned de-orbit. In the near-term, we plan to continue pursuing achievement of milestone payments under our current \$217.5 million SAA with NASA under Phase I of their CDFF program, with numerous milestones expected to be achieved in the next year, which awards will be used to fund a portion of the research and development associated with Starlab. We believe our current development program with NASA will position us for future collaboration, and as such we expect to win additional follow-on awards from NASA and allied agencies for Starlab development. Following the deployment of Starlab as an anticipated ISS replacement, we intend to explore expansion of our business through either the deployment of additional Starlab attachment modules or the launch of additional space stations in order to meet further demand from government and private sector customers.

Drive Additional Value Creation Through Acquisition Opportunities

Since 2020, we have completed and integrated seven acquisitions. We intend to continuously evaluate acquisition opportunities, leveraging sector connectivity and a proven corporate development function. We plan to maintain a disciplined and selective focus on complementary companies which meet a defined customer need, demonstrate strategic excellence, and offer the opportunity for significant growth and synergy realization. We look for what we believe are unique assets that are early-stage innovations and bring them onto our platform to accelerate development into next-generation solutions. We plan to continue effectively integrating future acquisitions and using such acquisitions to expand our technology portfolio and drive financial performance to realize meaningful value creation.

We specialize in identifying inorganic opportunities that add synergistic technologies to our portfolio, building the capabilities necessary to tackle further attractive growth opportunities. For example, today we are contracted to supply multiple solutions to Lockheed Martin's NGI program, both propulsion technology and guidance technology. Our diversified position on the NGI program would not be possible without the strategic acquisitions of Valley Tech Systems in 2021 and Space Micro in 2022.

Expand Profitability Through Opportunity Selection, Operational Excellence and Scale

We plan to broaden our mix of contracts over time that we believe will increase profitability. Today, a meaningful portion of our revenue is derived from service contracts and cost-plus contracts, which have typically yielded lower margins relative to the rest of our business. As those contracts are completed, we are focused on entering into higher-margin contracts delivering our advanced hardware, software and mission management solutions. Furthermore, we intend to continue driving operational and financial excellence across the business to drive margin expansion through improved operations and the realization of cost efficiencies and synergies. We have established a scalable corporate structure designed to efficiently support current business operations and adapt seamlessly to growth. We utilize customer-funded R&D opportunities to help offset the cost of development to provide solutions while maintaining our financial efficiency. This structure enables us to meet evolving business needs and capitalize on opportunities for significant revenue growth without requiring substantial expansions in headcount or organizational complexity. As we continue to realize growth from our organic and inorganic initiatives, we expect to achieve increased operating leverage in our business to further drive margin and cash flow improvement.

Although we believe these growth strategies will contribute to the success of our company, our business is subject to risks that may prevent us from achieving our business objectives or otherwise adversely affect our business, results of operations or financial condition. For a description of the strategic challenges we face and the limitations of our business and operations see “Risk Factors.”

Lockheed Martin Cost Plus Fixed Fee / Cost Plus Incentive Fee Subcontract

On November 11, 2021, Valley Tech Systems, Inc. and Lockheed Martin Corporation entered into a Cost Plus Fixed Fee / Cost Plus Incentive Fee subcontract to provide an advanced solid propulsion subsystem in support of MDA’s NGI program (the “Lockheed Martin Agreement”). Lockheed Martin Corporation will reimburse us for actual cost incurred and shall pay us for performance as described in the Lockheed Martin Agreement up to the estimated cost of approximately \$78 million, including incentive fees of up to approximately \$8 million. The Lockheed Martin Agreement shall extend through December 20, 2028; however, Lockheed Martin may terminate for convenience.

Palantir Agreement

On April 1, 2024, we and Palantir Technologies Inc. entered into a Terms of Service (the “Palantir Agreement”) for (i) Palantir’s development of a payload scheduling prototype, which will allow us to schedule payloads to the ISS, (ii) Palantir’s development of a customer hub, which will include development of a customer landing page and application marketplace for a customer facing hub, deployment of a security and permissions infrastructure for multi-tenancy and creation of a technical runbook explaining how to add participants, and (iii) a joint study between Palantir and us. Pursuant to the Palantir Agreement, we paid an initial payment of \$4.75 million for the services, which was paid through the issuance of 152,243 shares of our Class A common stock. In addition, we shall pay an annual \$250,000 fee for use of the Palantir platform for the duration of the Palantir Agreement, which payment may be satisfied, at our option, in our Class A common stock. Pursuant to the Palantir Agreement, Palantir retains intellectual property ownership over the service documentation, data connection software, sample materials, website, models and application programming interfaces Palantir provides or makes available to us in connection with the Palantir Agreement. However, we will own all rights, title and interest in the data, model, algorithms, analyses, transformation code or other content provided or created by us through the Palantir Agreement. The Palantir Agreement shall expire on September 30, 2029 unless otherwise terminated pursuant to its terms.

Nanoracks Funded Space Act Agreement

On December 1, 2021, NASA awarded Nanoracks a SAA, which was subsequently transferred to Voyager Technologies, Inc., and which was subsequently transferred to Starlab JV, under Phase I of NASA’s CDFP program as part of the agency’s effort to foster a commercial space station to succeed the ISS. The SAA initially awarded \$160 million in development grants—the largest CDFP award from NASA—to pursue the design and development of Starlab through 2026. The SAA shall be completed by achieving certain milestones and payments shall be made upon successful completion of each milestone, subject to limitations noted in the SAA. Under the SAA, if we first

produce proprietary data, and issue a restrictive notice, NASA will use reasonable efforts to protect such proprietary data. Additionally, if we complete all milestones under the SAA, NASA will not assert rights in the proprietary data we produce. If NASA terminates the SAA for failure to perform, then it shall have the right to use, reproduce, prepare derivative works, distribute to the public, perform publicly, display publicly or disclose our proprietary data. If the SAA is terminated for any other reason, we and NASA will negotiate rights over the proprietary data. Pursuant to the SAA, each party agrees to cross-waive certain claims based on damage in the space operations. The SAA shall remain in effect through December 2026. The SAA may be unilaterally terminated by NASA for, among other things, failure to perform and certain acts outside of the control of NASA, including a failure of Congress to appropriate sufficient funding.

Air Force Solicitation, Offer and Award

On June 6, 2022, the Air Force Life Cycle Management Center's Architecture and Integration Directorate (the "Air Force") awarded Valley Tech Systems, Inc., our subsidiary, a \$900 million ceiling IDIQ contract to deliver an intelligence, surveillance and reconnaissance system (the "IDIQ Agreement"). The IDIQ Agreement expires in November 2027; however, the Air Force has the option to extend services and order quantity so long as the duration of the contract does not exceed 10 years. The Air Force may also terminate the contract for convenience.

Intellectual Property

Our success depends in part upon our ability to develop, maintain, protect, and enforce our core technology and intellectual property rights, some of which have been obtained through acquisitions and some of which have been developed internally by our employees and consultants. We do this, both in the United States and abroad, by asserting our rights under a combination of patent, trademark, copyright and trade secret laws when we deem it to be appropriate to do so, by requiring our consultants and employees to execute non-disclosure and invention assignment agreements, and by endeavoring to control access to and distribution of, our proprietary information through non-disclosure agreements with our vendors and business partners. Unpatented research, development and engineering know-how make an important contribution to our business as a trade secret, but we pursue patent protection when we believe it is possible and consistent with our overall strategy for safeguarding our intellectual property rights.

Regulatory

We are subject to various government regulations, including various U.S. government regulations as a contractor and subcontractor to the agencies of the U.S. government. Among the most significant U.S. government regulations affecting our business are:

- the Federal Acquisition Regulations and supplemental agency regulations, which comprehensively regulate the formation, administration, and performance under government contracts;
- the Truthful Cost or Pricing Data Statute (formerly the Truth in Negotiations Act), which requires certification and disclosure of all cost and pricing data in connection with contract negotiations;
- the Cost Accounting Standards, which impose accounting requirements that govern our right to reimbursement under cost-based government contracts;
- the Industrial Security Manual, which establishes the security guidelines for classified programs and facilities as well as individual security clearances;
- the Committee on Foreign Investment in the United States, which is tasked with reviewing the national security implications of foreign acquisitions of and direct investments in U.S. businesses;
- the rules and regulations of the Bureau of Alcohol, Tobacco, Firearms and Explosives;
- the False Claims Act and the False Statements Act, which, respectively, impose penalties for payments made on the basis of false facts provided to the government and impose penalties on the basis of false statements, even if they do not result in a payment; and

- laws, regulations and executive orders restricting the use and dissemination of information classified for National Security purposes and the exportation of certain products and technical data.

We also need special security clearances to continue working on and advancing certain of our programs and contracts with the U.S. government. Classified programs generally will require that we comply with various Executive Orders, federal laws and regulations and customer security requirements that may include restrictions on how we develop, store, protect and share information, and may require our employees to obtain government clearances.

In addition, we are subject to industry-specific regulations due to the nature of the products and services we provide. For example, certain aspects of our business are subject to further regulation by additional U.S. government authorities, including (i) the Federal Aviation Administration, which regulates airspace for all air vehicles in the U.S. National Airspace System, (ii) the National Telecommunications and Information Administration and the Federal Communications Commission, which regulate the wireless communications upon which our UAS business depend in the United States and (iii) the Defense Trade Controls of the U.S. Department of State that administers the ITAR, which regulate the export of controlled technical data, defense articles and defense services, as discussed further in “—International Traffic in Arms Regulations and Export Controls.”

The nature of the work we do for the federal government may also limit the parties who may invest in or acquire us. Export laws may keep us from providing potential foreign acquirers with a review of the technical data they would be acquiring. In addition, there are special requirements for foreign parties who wish to buy or acquire control or influence over companies that control technology or produce goods in the security interests of the United States. There may need to be a review under the Exon-Florio provisions of the Defense Production Act, including review by CFIUS under FIRREA.

Finally, the government may require a prospective foreign owner to establish intermediaries to actually run that part of the Company that does classified work, and establishing a subsidiary and its separate operation may make such an acquisition less appealing to such potential acquirers.

In addition, the export from the United States of certain of our products may require the issuance of a license by the U.S. Department of Commerce under the Export Administration Act, and its implementing regulations as kept in force by the International Emergency Economic Powers Act of 1977. Some of our products may require the issuance of a license by the U.S. Department of State under the Arms Export Control Act and its implementing regulations, which licenses are generally harder to obtain and take longer to obtain than do Export Administration Act licenses.

We are also subject to state and local laws designed to limit the use or other processing of personal information gathered online and that require online services to establish privacy policies.

International Traffic in Arms Regulations and Export Controls

Our business is subject to, and we must comply with, stringent U.S. import and export control laws, including the ITAR and the U.S. EAR. The ITAR generally restrict the export of hardware, software, technical data, and services that have defense or strategic applications. The EAR similarly regulate the export of hardware, software, and technology that has commercial or “dual-use” applications (i.e., for both military and commercial applications) or that have less sensitive military or space-related applications that are not subject to the ITAR. The regulations exist to advance the national security and foreign policy interests of the United States.

The U.S. government agencies responsible for administering the ITAR and the EAR have significant discretion in the interpretation and enforcement of these regulations. The agencies also have significant discretion in approving, denying, or conditioning authorizations to engage in controlled activities. Such decisions are influenced by the U.S. government’s commitments to multilateral export control regimes, particularly the Missile Technology Control Regime with respect to the spaceflight business.

Many different types of internal controls and efforts are required to ensure compliance with such export control rules. In particular, we are required to maintain a registration under the ITAR; determine the proper licensing jurisdiction and classification of products, software and technology; and obtain licenses or other forms of U.S.

government authorizations to engage in activities, including the performance of services for foreign persons, related to and that support our spaceflight business. The authorization requirements include the need to get permission to release controlled technology to foreign person employees and other foreign persons. The inability to secure and maintain necessary licenses and other authorizations could negatively affect our ability to compete successfully or to operate our spaceflight business as planned. Any changes in the export control regulations or U.S. government licensing policy, such as that necessary to implement U.S. government commitments to multilateral control regimes, may restrict our operations.

Failures by us to comply with export control laws and regulations could result in civil or criminal penalties, fines, investigations, more onerous compliance requirements, loss of export privileges, debarment from government contracts, or limitations on our ability to enter into contracts with the U.S. government.

Employees and Human Capital Resources

As of March 31, 2025, we had 505 employees and 9 contractors across the United States, France and Italy, of which approximately 312 were in research and development, engineering and technology teams that are poised to design and develop future products and services. Prior to joining our Company, many of our employees had experience working for a wide variety of reputed research, commercial and military aerospace and non-aerospace organizations. To date, we have not experienced any work stoppages, and we consider our relationship with our employees to be good.

Our human capital resources objectives include identifying, recruiting, retaining, incentivizing and integrating our employees. We believe our success depends on our ability to attract, retain, develop, and motivate diverse highly skilled personnel. In particular, we depend upon the personal efforts and abilities of the principal members of our senior management to partner effectively as a team and to provide strategic direction, develop our business, manage our operations, and maintain a cohesive and stable work environment. We also rely on qualified managers and skilled employees, such as scientists and engineers, with technical expertise in operations, scientific knowledge, engineering skills and quality management experience in order to operate our business successfully.

Our compensation program is designed to retain, motivate and, as needed, attract highly qualified employees. Accordingly, we use a mix of competitive base salary, cash-based annual incentive compensation, equity compensation awards and other employee benefits.

Facilities

Our corporate headquarters is located at 1225 17th Street, Suite 1100, Denver, Colorado 80202. We currently lease additional office space and industrial facilities in Texas, Nevada, California, Ohio, Alabama and Washington, D.C. We do not own any real property. We intend to procure additional space when we add employees and expand geographically. We believe that our facilities are adequate to meet our needs for the immediate future, and that, should it be needed, suitable additional space will be available to accommodate any such expansion of our operations.

Legal Proceedings

We are from time to time subject to various claims, lawsuits and other legal and administrative proceedings arising in the ordinary course of business. However, we do not consider any such claims, lawsuits or proceedings that are currently pending, individually or in the aggregate, to be material to our business or likely to result in a material adverse effect on our future operating results, financial condition or cash flows.

MANAGEMENT

Executive Officers and Board of Directors

The following table sets forth information about our directors and executive officers as of , 2025:

NAME	AGE	POSITION
Dylan Taylor	54	Chief Executive Officer and Chairman
Matthew Kuta	42	President, Director
Filipe De Sousa	48	Chief Financial Officer
R. Marshall Smith	61	President, Space Solutions
Margaret Vernal	47	Chief Legal Officer and General Counsel
Matthew Magaña	44	President, Defense & National Security
Wallis Laughrey	49	Chief Strategy Officer
Alan Stern	67	Director
Cheryl Shavers	71	Director
Gabe Finke	59	Director
Marian Joh	54	Director
William Shelton	71	Director

Set forth below is a brief description of the business experience of our directors and executive officers. All of our executive officers serve at the discretion of our board of directors.

Dylan Taylor – Dylan Taylor has served as our Chief Executive Officer since August 2019. Mr. Taylor previously served in various roles as President at Colliers International Group Inc. (NASDAQ: CIGI), from January 2009 to August 2019, including CEO, Real Estate Services, Global President, Global Chief Operating Officer and CEO of the Americas. Mr. Taylor is the founder of Space for Humanity, a non-profit organization that will send diverse passengers into orbit on commercial space vehicles. Mr. Taylor served as chairman of the board of Space for Humanity from January 2017 through December 2022. Mr. Taylor previously served as a Director and as a member of the Audit Committee for UMB Bank (NASDAQ: UMBF) from January 2017 through June 2018 and as a mutual fund director for the Jackson Funds from January 2014 through March 2018. Mr. Taylor holds a Master of Business Administration degree in Finance and Strategy from the Booth School of Business at University of Chicago and has a Bachelor of Science degree in Engineering from the honors college at the University of Arizona.

We believe that Mr. Taylor is qualified to serve on our board of directors due to his track record of success as our CEO and his extensive expertise in space investment and entrepreneurship.

Matthew Kuta – Matthew Kuta has served as a member of our board of directors and our President since August 2019. Additionally, Mr. Kuta was one of our co-founders. He has served on the board of directors of the United States Air Force Academy Foundation since July 2017. Mr. Kuta has served on the board of directors of XO Markets from December 2021 April 2023, of Altius Space Machines from October 2019 to January 2022, of Pioneer from July 2020 to January 2022 and of The Launch Company from April 2021 to January 2022. Mr. Kuta was a key member of the private equity investment team at Goldman Sachs from March 2017 through April 2019. He was a military officer and F-15E fighter pilot evaluator and instructor from June 2005 through June 2017. Mr. Kuta holds a Bachelor of Science degree from the United States Air Force Academy, a Master of Business Administration degree from Duke University's Fuqua School of Business, and a Master of Arts in Diplomacy from Norwich University.

We believe that Mr. Kuta is qualified to serve on our board of directors due to his track record of success as our President and Chief Operating Officer and his strong background in finance for the new space industry.

Filipe (Phil) De Sousa – Phil De Sousa has served as our Chief Financial Officer since October 2022. Previously, Mr. De Sousa served as Chief Financial Officer, Transamerican Auto Parts from October 2019 until September 2022 at Polaris Inc. (NYSE: PII) and as Vice President Finance, Global Operations and Engineering from

March 2017 until October 2019. Additionally, Mr. De Sousa served as Xylem, Inc.'s (NYSE: XYL) Vice President Finance, Investor Relations from its spin-off from ITT Corporation (NYSE: ITT) in October 2011 until March 2017. Mr. De Sousa held multiple Finance positions, including Manager of Financial Reporting and Manager of Financial Planning and Analysis, while working for ITT Corporation from March 2007 until the spin-off of Xylem Inc. Prior to joining ITT Corporation in March 2007, Mr. De Sousa worked in various accounting and finance roles at Hexcel Corporation (NYSE: HXL) and Tudor Investment Corporation. Mr. De Sousa started his professional career working with the Assurance and Advisory practice at Arthur Andersen LLP. Mr. De Sousa holds a Bachelor of Business Administration degree and Master of Business Administration degree from Iona University and is a Registered Certified Public Accountant in New York State.

R. Marshall Smith – R. Marshall Smith has served as our President, Space Solutions since January 2025. Mr. Smith previously served as our Chief Technology Officer from January 2024 until January 2025 and Vice President for Exploration from October 2022 until January 2024. Prior to joining Voyager, he was Senior Vice President for Space Systems at Nanoracks LLC, leading the program formation of Starlab. He came to Nanoracks in August 2021 after more than 37 years at NASA where he led the development of most of NASA's current human space systems culminating with his position as Deputy Associate Administrator in the Human Exploration and Operations Mission Directorate. Mr. Smith holds a Bachelor of Science degree and a Master of Science degree in Electrical and Computer Engineering from the University of Tennessee and Virginia Polytechnic Institute, respectively.

Margaret (Meg) Vernal – Meg Vernal has served as our Chief Legal Officer and General Counsel since March 2024. Ms. Vernal served as our Deputy General Counsel from September 2021 to March 2024. Prior to joining the Company, Ms. Vernal was the Content Manager, Mergers & Acquisitions for Lexis Nexis, a division of RELX plc (NYSE: RELX) from April 2015 until September 2021. Ms. Vernal holds a Bachelor of Arts degree in Politics, Philosophy & Economics and German from Claremont McKenna College, a Juris Doctor degree from Georgetown University Law Center, and a Master of Laws degree in Space, Cyber and Telecommunications Law from the University of Nebraska College of Law.

Matthew Magaña – Matthew Magaña has served as our President, Defense & National Security since October 2024. Prior to joining the Company, he served as Executive Vice President of Space Payload Systems at Raytheon Technologies (NYSE: RTX), President of Blue Canyon Technologies from December 2020 until April 2022 and as Vice President of Space Systems, at Raytheon from January 2017 to November 2020. We believe that Mr. Magaña's strong academic foundation in engineering, communications, and business equips him with the technical acumen and strategic leadership skills necessary to drive innovation, increase operational efficiency, and enhance shareholder value.

Wallis Laughrey – Wallis Laughrey has been our Chief Strategy Officer since November 2024. Prior to that he served as Vice President of Anduril Labs and Senior Strategy Advisor at Anduril Industries, Inc. from March 2023 to December 2024. He was Chief Strategy and Transformation Officer from January 2021 to March 2022; Vice President of Space and C2 Systems from May 2016 to December 2021 and Vice President of Advanced Concepts & Technology from July 2014 to May 2016 at Raytheon Intelligence and Space. Mr. Laughrey also had prior leadership roles at Northrop Grumman and the US Air Force. Mr. Laughrey has a Bachelor of Science from the United States Air Force Academy, a Master of Public Administration from the University of Colorado and a Master of Science in Product Development Engineering from the University of Southern California.

Alan Stern – Dr. Alan Stern has served as a member of our board of directors since October 2019. Dr. Stern has been the Chief Exploration Officer of World View Enterprises since April 2021 and has also served as Chief Scientist there from December 2014. Dr. Stern was the founder of The Golden Spike Company and served as the Chief Executive Officer from September 2010 until the company's closure in February 2019. Since April 2008, he has run his own aerospace consulting practice. Dr. Stern formerly served in Washington, D.C. as NASA's chief of all space and Earth science programs from February 2007 to March 2008. He also served as Associate Vice President and Special Assistant to the President at the Southwest Research Institute from February 2009, the Director of the Florida Space Institute from September 2011 to January 2013 and as Chief Scientist and Mission Architect for Moon Express from September 2010 to February 2013. In November 2018, he was named by the Trump administration to a six-year term on the U.S. National Science Board. Dr. Stern holds a Bachelor of Science degree in Physics, a Bachelor of Art degree in Astronomy and a Master of Science degree in aerospace engineering

and planetary atmospheres from the University of Texas at Austin. He holds a Doctorate degree in astrophysics and planetary science in 1989 from the University of Colorado.

We believe that Dr. Stern is qualified to serve on our board of directors due to his extensive background in space program management.

Cheryl Shavers – Dr. Cheryl Shavers has served as a member of our board of directors since October 2019. Dr. Shavers has served as the Chief Executive Officer of Global Smarts, Inc., an advisory services and strategy firm, since February 2001. She has served on the board of directors of Knowles Corporation (NYSE: KN) since August 2017, including serving as a member of the Audit Committee from August 2017 to May 2019 and as a member of the Compensation Committee since May 2019. She has served on the Nominating and Governance Committee since August 2017 and was appointed Chair of the Nominating and Governance Committee in October 2021. She also has served on the board of directors of ITT (NYSE: ITT) since October 2018, where she has been a member of the Compensation Committee since May 2019 and a member of the Nominating and Governance Committee since October 2018. Dr. Shavers has an extensive experience in government service, including serving as Under Secretary of Commerce for Technology at the Department of Commerce from August 1999 to January 2001 and as a member of the U.S.-Israel Science and Technology Commission (USISTC) from August 1999 to January 2001. She is also a practicing registered Patent Agent with the Patent & Trademark Office of the Department of Commerce. Dr. Shavers holds a Bachelor of Science degree in Chemistry and a Ph.D. in Solid State Chemistry, both from Arizona State University and an Honorary Master's degree in Engineering Management from California Polytechnic State University.

We believe that Dr. Shavers is qualified to serve on our board of directors due to her extensive experience leading private companies and public entities, overseeing international equity investments and acquisitions and serving on federal committees related to national security, international science and commercial space.

Gabe Finke – Gabe Finke has served as a member of our board of directors since October 2019. Mr. Finke currently serves as Chief Executive Officer and Chief Investment Officer at Ascentris, LLC, a real estate private equity firm he co-founded in July 2010. From July 2003 until November 2015, Mr. Finke was the Chief Executive Officer and Chief Investment Officer of Amstar Advisers, the previous name of Ascentris, and Amstar Group. Prior to Ascentris, Mr. Finke was a Principal at The Carlyle Group from January 1999 until June 2003 and Senior Vice President of Prologis from July 1994 to December 1998, where he was head of European real estate development. Mr. Finke graduated with Highest Honors in Mechanical Engineering from Georgia Institute of Technology and earned an MBA from Harvard Business School.

We believe that Mr. Finke is qualified to serve on our board of directors due to his strong background in management and entrepreneurship.

Marian Joh – Marian Joh has served as a member of our board of directors since February 2021. Ms. Joh co-founded Andrews Space, a leading aerospace prime contractor and small satellite manufacturer, in July 1999 and has served as its President and Chief Executive Officer. Ms. Joh served as Director of Spaceflight Industries from July 2013 to September 2018. Ms. Joh has served on the board for multiple organizations, including the Seattle Academy of Arts and Sciences since June 2018 and The Evergreen School from June 2008 to June 2014. Previously, Ms. Joh served in executive and financial leadership roles at Tornado Development from July 1999 to June 2002, Scheinrock Advisory Group from October 1996 to June 1999, and Kistler Aerospace Corporation from May 1995 to September 1996. Ms. Joh holds a Bachelor of Arts degree in Accounting and Economics from Western Washington University.

We believe that Ms. Joh is qualified to serve on our board of directors due to her background leading major space organizations as they develop and build their infrastructure through rapid growth phases.

William Shelton – General William Shelton has served as a member of our board of directors since October 2019. General Shelton retired as Commander, Air Force Space Command in September 2014. During his career, he commanded space operations units at every level and held staff positions in a wide range of Air Force and Department of Defense organizations. He is the former Chairman of the Board of Directors for the Space Foundation serving on the board from January 2016 to December 2019 and serving as Chairman from January 2017 to January 2019. He is a member of the board of directors for Airbus Defense and Space, Inc., serving since February 2015, and

serving on the Colorado Thirty Group Board of Trustees since January 2015 and serving as Chairman since July 2020. He also served on the PredaSAR Corporation Board from March 2020, until the board was dissolved in March 2021. General Shelton served as a board member of the Board of Trustees for the Aerospace Corporation from March 2015 to December 2019, where he served on the Governance and Nominating Committee from January 2018 to December 2019, the Compensation Committee from January 2018 to December 2019 and the Audit Committee from March 2015 to January 2018. He served as Vice Chairman of that board from January 2018 to December 2019. General Shelton earned a Bachelor of Science degree in astronautical engineering from the United States Air Force Academy, a Master of Science degree in astronautical engineering from the Air Force Institute of Technology and a Master of Science degree in national security studies from the National War College.

We believe that General Shelton is qualified to serve on our board of directors due to his significant leadership experience and extensive experience in space operations and policy.

Composition of our Board of Directors

Our board of directors consists of seven directors. Our amended and restated certificate of incorporation provides that, subject to the right of holders of any series of preferred stock, our board of directors will be divided into three classes of directors, with the classes to be as nearly equal in number as possible, and with the directors serving staggered three-year terms, with only one class of directors being elected at each annual meeting of stockholders. As a result, approximately one-third of our board of directors will be elected each year. Our Class I directors are Gabe Finke , Marian Joh and Matthew Kuta (with their terms expiring at the annual meeting of stockholders to be held in 2026), our Class II directors are Cheryl Shavers and William Shelton (with their terms expiring at the annual meeting of stockholders to be held in 2027) and our Class III directors are Alan Stern and Dylan Taylor (with their terms expiring at the annual meeting of stockholders to be held in 2028).

At each annual meeting of stockholders, upon the expiration of the term of a class of directors, each director in the class, or the successor to each such director in the class, will be elected to serve from the time of election and qualification until the third annual meeting following his or her election and until his or her successor is duly elected and qualified, in accordance with our amended and restated certificate of incorporation. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of our board of directors may have the effect of delaying or preventing changes in control of our company.

When considering whether directors and nominees have the experience, qualifications, attributes or skills, taken as a whole, to enable our board of directors to satisfy its oversight responsibilities effectively in light of our business and structure, the board of directors focuses primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business.

Controlled Company Exception

After the completion of this offering, Dylan Taylor, our Chairman and Chief Executive Officer, will continue to beneficially own a majority of the voting power of our capital stock through his ownership of all of our outstanding shares of Class B common stock, which are entitled to 15 votes per share. As a result, we will be a "controlled company" within the meaning of the New York Stock Exchange corporate governance standards and may elect not to comply with certain corporate governance standards, including that: (1) a majority of our board of directors consist of independent directors, (2) our board of directors have a compensation committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (3) our board of directors have a nominating and corporate governance committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities. Although upon completion of this offering a majority of our board of directors will consist of independent directors and we will have compensation and nominating and corporate governance committees comprised entirely of independent directors, we may utilize any or all of these exemptions at any time at our discretion prior to the time we cease to be a "controlled company." Accordingly, to the extent we utilize these exemptions, you will not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements.

In the event that we cease to be a “controlled company” and shares of our Class A common stock continue to be listed on the New York Stock Exchange, we will be required to comply with these provisions within the applicable transition periods.

Director Independence

Our board of directors has determined that each of _____, _____ and _____ qualifies as an “independent director,” as defined under the rules of the New York Stock Exchange. In making these determinations, our board of directors considered the current and prior relationships that each director has with our Company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each director, and the transactions involving them described in the section titled “Certain Relationships and Related Party Transactions.”

Committees of Our Board of Directors

Our board of directors directs the management of our business and affairs, as provided by Delaware law, and conducts its business through meetings of the board of directors and standing committees. We have a standing audit committee, nominating and corporate governance committee and compensation committee. In addition, from time to time, special committees may be established under the direction of the board of directors when necessary to address specific issues.

Audit Committee

Our audit committee is responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing with our independent registered public accounting firm the scope and results of their audit;
- approving audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the quarterly and annual consolidated financial statements that we file with the SEC;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements;
- reviewing our policies on risk assessment and risk management;
- overseeing our financial, cybersecurity and data privacy risks;
- reviewing related person transactions; and
- establishing procedures for the confidential anonymous submission of concerns regarding accounting, internal controls or auditing matters.

Our audit committee consists of _____, _____ and _____, with _____ serving as chair. Rule 10A-3 of the Exchange Act and the New York Stock Exchange rules require that our audit committee have a majority of independent members and be composed entirely of independent members within one year of the date of our IPO. Our board of directors has affirmatively determined that _____, _____ and _____ each meet the definition of “independent director” for purposes of serving on the audit committee under Rule 10A-3 under the Exchange Act and the New York Stock Exchange rules. Each member of our audit committee also meets the financial literacy requirements of the New York Stock Exchange listing standards. In addition, our board of directors has determined that _____ qualifies as an “audit committee financial expert,” as such term is defined in Item 407(d)(5) of Regulation S-K. Our board of directors will adopt a written charter for the audit committee, which will be available

on our principal corporate website at www.voyagertechnologies.com upon completion of this offering. The information on our website is deemed not to be incorporated in this prospectus or to be part of this prospectus.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee is responsible for, among other things:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors;
- reviewing and recommending to our board of directors those to serve on the committees of the board and as chair thereof;
- overseeing the evaluation of the effectiveness of our board of directors and its committees; and
- developing and recommending to our board of directors a set of corporate governance guidelines.

Our nominating and corporate governance committee consists of _____, _____ and _____, with _____ serving as chair. Our board has determined that each of _____, _____ and _____ meets the definition of “independent director” for purposes of serving on the nominating and corporate governance committee under the New York Stock Exchange rules. Our board of directors has adopted a written charter for the nominating and corporate governance committee, which is available on our principal corporate website at www.voyagertechnologies.com. The information on our website is deemed not to be incorporated in this prospectus or to be part of this prospectus.

Compensation Committee

Our compensation committee is responsible for, among other things:

- reviewing and approving the compensation of our Chief Executive Officer and other executive officers;
- administering our incentive and equity-based compensation plans;
- reviewing and making recommendations to the board of directors regarding director compensation; and
- appointing and overseeing any compensation consultants.

Our compensation committee consists of _____, _____ and _____, with _____ serving as chair. Our board has determined that each of _____, _____ and _____ meets the definition of “independent director” for purposes of serving on the compensation committee under the New York Stock Exchange rules, including the heightened independence standards for members of a compensation committee, and each is a “non-employee director” as defined in Rule 16b-3 of the Exchange Act. Our board of directors has adopted a written charter for the compensation committee, which is available on our principal corporate website at www.voyagertechnologies.com. The information on our website is deemed not to be incorporated in this prospectus or to be part of this prospectus.

Risk Oversight

Our board of directors is responsible for overseeing our risk management process. Our board of directors focuses on our general risk management strategy, the most significant risks facing us, and oversees the implementation of risk mitigation strategies by management. Our audit committee is also responsible for discussing our policies with respect to risk assessment and risk management. Our board of directors believes its administration of its risk oversight function has not negatively affected our board of directors’ leadership structure.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has been an officer or employee of our Company. None of our executive officers serves, or has served during the last completed fiscal year, as a member of the board of directors or compensation committee (or other committee performing equivalent functions) of any entity that has one or more of its executive officers serving on our board of directors or compensation committee.

Code of Business Conduct and Ethics

Our board of directors has adopted a written code of business conduct and ethics (the “Code”) that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the Code is posted on our website, *www.voyagertechnologies.com*. In addition, we intend to continue to post on our website all disclosures that are required by SEC rules or the New York Stock Exchange listing standards concerning any amendments to, or waivers from, any provision of the Code. The information on our website is deemed not to be incorporated in this prospectus or to be part of this prospectus.

EXECUTIVE COMPENSATION

This section discusses the material components of the executive compensation program for our executive officers who are named in the “Summary Compensation Table” below. As an emerging growth company, we have elected to take advantage of exemptions from various reporting requirements that are applicable to public companies that are not emerging growth companies, including reduced disclosure obligations regarding executive compensation in this prospectus and, while an emerging growth company, our future periodic reports and proxy.

In 2024, our “named executive officers” and their positions were as follows:

- Dylan Taylor, Chairman and Chief Executive Officer.
- Matthew Kuta, President; and
- Filipe DeSousa, Chief Financial Officer.

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt following the completion of this offering may differ materially from the currently planned programs summarized in this discussion.

Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for the year ended December 31, 2024.

Name and Principal Position	Year	Salary (\$) ⁽¹⁾	Bonus ⁽²⁾	Option Awards (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation (\$) ⁽⁴⁾	All Other Compensation (\$) ⁽⁵⁾	Total (\$)
Dylan Taylor <i>Chairman and Chief Executive Officer</i>	2024	376,923	—	863,238	—	34,692	1,274,853
Matthew Kuta <i>President</i>	2024	360,000	300,000	—	300,000	—	960,000
Filipe De Sousa <i>Chief Financial Officer</i>	2024	394,231	—	258,972	200,000	2,308	855,511

- (1) The amounts reflect increases to the base salaries of each named executive officer effective in March 2024, as described below in “Narrative to Summary Compensation Table—2024 Base Salaries”.
- (2) This amount represents the discretionary portion of Mr. Kuta’s 2024 payment under our annual bonus program, as described below in “Narrative to Summary Compensation Table – 2024 Bonuses.”
- (3) The amounts reported represent the aggregate grant date fair value of the stock options granted during the year ended December 31, 2024, calculated in accordance with FASB ASC Topic 718, rather than the amount paid to or realized by the named executive officer. We provide information regarding the assumptions used to calculate the value of the option awards made to executive officers in Note 15 to our audited consolidated financial statements included elsewhere in this prospectus.
- (4) Amounts represent the annual performance bonus earned with respect to 2024 under our annual bonus program, as described below in “Narrative to Summary Compensation Table—2024 Bonuses”.
- (5) Amounts represent a company-paid matching contribution to the executive’s 401(k) plan account and, for Mr. Taylor, payment for personal consulting services for Mr. Taylor in the amount of \$31,000.

NARRATIVE TO SUMMARY COMPENSATION TABLE

2024 Base Salaries

Our named executive officers receive a base salary to compensate them for services rendered to our company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. The base salaries for Messrs. Taylor, Kuta and De Sousa for 2024 were initially \$395,000, \$300,000 and \$375,000, respectively, and in March 2024 were subsequently increased to \$400,000, \$360,000 and \$400,000, respectively (with Mr. Kuta's increase to \$360,000 having retroactive effect to January 1, 2024).

In connection with this offering, we expect to increase the base salaries for Messrs. Kuta and De Sousa to \$400,000 and \$416,000, respectively. Mr. Taylor's salary will remain at \$400,000.

2024 Bonuses

We offer our named executive officers the opportunity to earn cash bonuses to compensate them for attaining short-term company and/or individual goals. For 2024, annual bonuses were based on the achievement of both Company financial and operational goals as well as individual performance. The Company financial component of the 2024 annual bonus program (weighted up to 100% of target) was based on the achievement of specified Company Adjusted EBITDA targets, while achievement of the Company operational component goals, consisting of goals related to successful private capital fundraising, refinancing and credit facility upgrades, restructuring and integration execution, obtaining strategic artificial intelligence partnerships and joint ventures, and milestone achievements toward public market readiness, could adjust the annual bonus payout positively or negatively up to an additional 50% (though not below zero). Performance achievement under the 2024 annual bonus program was determined by our compensation committee in consultation with Mr. Taylor.

For purposes of the 2024 annual bonus program, "Adjusted EBITDA" is defined as EBITDA, adjusted for change due to stock-based compensation, incremental organizational costs attributable to this offering, business acquisition costs, change in fair value of earnout liabilities, restructuring charges, income (loss) attributable to noncontrolling interests, impairment, foreign exchange gain/loss and other items we do not believe are indicative of our core operating performance.

For 2024, the target bonuses for Messrs. Taylor, Kuta and De Sousa were \$1,595,000, \$600,000 and \$400,000, respectively. However, Mr. Taylor waived his right to receive a bonus with respect to the 2024 fiscal year. With respect to the 2024 annual bonus program, the financial component of the 2024 annual bonus was deemed to have not been achieved and the Company operational goals were deemed achieved at the target performance level, resulting in an overall payout of 50%. In light of Mr. Kuta's extraordinary contributions towards the achievement of the operational goals, the compensation committee determined to discretionarily increase his 2024 annual bonus payout an additional 50% for a total annual bonus payout to Mr. Kuta of 100% of target.

In connection with this offering, we expect to establish the target bonuses for Messrs. Taylor and De Sousa at 100% of their respective annual base salaries and the target bonus for Mr. Kuta at \$600,000, respectively.

Equity Compensation

We historically have used stock options as the primary incentive for long-term compensation to our employees (including our named executive officers) because they are able to profit from stock options only if our stock price increases relative to the exercise price of the applicable stock options, which is set at the fair market value of our common stock applicable to the stock option as of the applicable grant date. Typically, stock options we grant to employees are intended to qualify as "incentive stock options" to the extent permitted under the Code, though we also grant non-qualified stock options to certain employees where determined appropriate by our board of directors.

Generally, the stock options we grant vest with respect to 25% of the stock options awarded after a one-year cliff and then in equal monthly installments during the three-year period thereafter, subject to the employee's

continued service with us as of the applicable vesting date. Pursuant to the 2020 Plan, any outstanding stock options will accelerate and vest in full in connection with this offering.

The following table sets forth the options granted to our named executive officers during 2024. These options were granted with an exercise price equal to \$14.22 per share and vest in accordance with our standard vesting schedule described above.

Named Executive Officer	2024 Options Granted
Dylan Taylor	50,000
Matthew Kuta	—
Filipe De Sousa	15,000

Equity Compensation Plans

We currently maintain the Voyager Technologies, Inc. 2020 Incentive Plan, or the 2020 Plan, in order to attract, retain, motivate and reward employees, non-employee directors and key consultants to the Company and its subsidiaries. For additional information about the 2020 Plan, please see the section titled “Incentive Compensation Plans—Existing Equity Plan” below.

In connection with this offering, we intend to adopt the 2025 Incentive Award Plan, or the 2025 Plan, in order to facilitate the grant of cash and equity incentives with respect to our Class A common stock (or, if determined by the plan administrator, shares of our Class B common stock) to directors, employees (including our named executive officers) and consultants of our company and to enable our company to obtain and retain services of these individuals. Following the effective date of the 2025 Plan, we will not make any further grants under our 2020 Plan. However, the 2020 Plan will continue to govern the terms and conditions of the outstanding awards granted thereunder. For additional information about the 2025 Plan, please see “Incentive Compensation Plans—2025 Incentive Award Plan” below.

In connection with this offering, we intend to amend our 2020 Plan and the awards outstanding thereunder to cover shares of our Class A common stock and, solely with respect to Mr. Taylor’s outstanding awards thereunder, shares of our Class B common stock.

IPO Awards

In addition, in connection with this offering, we intend to grant restricted stock awards to certain of our employees, including our named executive officers, under the 2025 Plan. We intend to grant in the aggregate, awards with respect to 515,000 shares of our Class A and Class B common stock to such employees (including our named executive officers). Of such awards, we intend to grant awards with respect to 25,000 shares of Class B common stock to Mr. Taylor, as well as awards with respect to 33,333 and 20,000 shares of our Class A common stock to Messrs. Kuta and De Sousa, respectively. Such awards will vest in three equal installments on each of the third, fourth and fifth anniversaries of the grant date, subject to the holder’s continued service through the applicable vesting dates. The awards set forth above will be adjusted to reflect the Stock Split that will be effected in connection with this offering.

Other Elements of Compensation

Retirement Plan

We maintain a 401(k) retirement savings plan, or the 401(k) plan, for our employees, including our named executive officers, who satisfy certain eligibility requirements. Our named executive officers are eligible to participate in the 401(k) plan on the same terms as other full-time employees. The Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. Currently, we provide matching contributions equal to 50% of a participant’s salary deferrals up to 8% of his or her compensation, subject to limits provided in the Code. These matching contributions vest over a three-year period. We believe that providing a vehicle for tax-deferred retirement savings through our 401(k) plan adds to

the overall desirability of our compensation package and further incentivizes our employees, including our named executive officers, in accordance with our compensation policies.

The amounts of such Company matching contributions paid by us on behalf of Messrs. Taylor and De Sousa are set forth above in the Summary Compensation Table in the column entitled “All Other Compensation.”

Employee Benefits and Perquisites

All of our employees, including our named executive officers, are eligible to participate in our health and welfare plans, including:

- medical, dental and vision benefits;
- health savings accounts and health, limited purpose and dependent care flexible spending accounts;
- short-term and long-term disability insurance; and
- life insurance.

In addition, we paid for personal consulting services on behalf of Mr. Taylor in the amount of \$31,000.

We did not provide any other perquisites or special personal benefits to our named executive officers in fiscal year 2024, but our compensation committee may from time to time approve them in the future when our compensation committee determines that such perquisites are necessary or advisable to fairly compensate or incentivize our employees.

We believe the perquisites and benefits described above are necessary and appropriate to provide a competitive compensation package to our named executive officers.

No Tax Gross-ups

We do not make gross-up payments to cover our named executive officers’ personal income taxes that may pertain to any of the compensation or perquisites paid or provided by us.

Clawback Policy

In connection with this offering, we intend to adopt a compensation recovery policy that is compliant with the listing rules of the NYSE, as required by the Dodd-Frank Act, to be effective upon the completion of this offering.

Outstanding Equity Awards at 2024 Fiscal Year-End

The following table summarizes the number of shares of common stock underlying outstanding equity incentive awards for each named executive officer as of December 31, 2024. Following the Common Stock Reclassification and the completion of this offering, Mr. Taylor will hold equity awards with respect to shares of our Class B

common stock and our other named executive officers will hold equity awards with respect to shares of our Class A common stock.

Name	Grant Date	Option Awards ⁽¹⁾				
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date
Dylan Taylor	2/1/2020	39,198	—	—	4.75	1/31/2030
	10/11/2020	52,264	—	—	4.75	10/10/2030
	11/16/2021	59,375	15,625	—	29.30	11/15/2031
	2/2/2023	22,916	27,084	—	34.68	2/1/2033
	2/29/2024	—	50,000	—	14.22	2/27/2034
Matthew Kuta	2/1/2020	13,066	—	—	4.75	1/31/2030
	10/11/2020	65,330	—	—	4.75	10/10/2030
	2/2/2023	45,833	54,167	—	34.68	2/1/2033
	11/14/2023	108,333	291,667	—	14.22	11/13/2033
Filipe De Sousa	10/27/2022	27,083	22,917	—	34.68	10/26/2032
	2/29/2024	—	15,000	—	14.22	1/31/2034

(1) Each option vests as to 25% of the stock options awarded after a one-year cliff and then in equal monthly installments during the three-year period thereafter, subject to the employee's continued service with us as of the applicable vesting date.

Executive Compensation Arrangements

Prior to this offering, we had entered into employment agreements with each of our named executive officers (the "Prior Employment Agreements"). In connection with this offering, we intend to enter into new employment agreements with each of our named executive officers (the "Executive Employment Agreements"), effective as of the date of closing of this offering. The principal elements of the Prior Employment Agreements as in effect prior to this offering in 2025 and the Executive Employment Agreements with each of our named executive officers are summarized below.

Prior Employment Agreements

Taylor Agreement

On January 1, 2022, we entered into an employment agreement with Mr. Taylor providing for his employment as Chief Executive Officer (the "Taylor Agreement"). Pursuant to the Taylor Agreement, Mr. Taylor is entitled to an annual base salary of \$395,000 (which was subsequently increased to \$400,000) and is eligible to earn an annual cash performance bonus with a target amount of \$1,595,000 based on the achievement of performance goals determined by our compensation committee in its discretion. In addition, Mr. Taylor is eligible to participate in the employee benefits programs offered by us to our senior executive officers, the Company's equity-based incentive plan and the Company's annual equity incentive program applicable to its senior executive officers.

The Taylor Employment Agreement provides for employment on an "at will" basis. Pursuant to the Taylor Agreement, if Mr. Taylor's employment is terminated by us without Cause or by Mr. Taylor for Good Reason (each as defined below), then, subject to his timely execution and non-revocation of a separation agreement and release of claims as well as his continued compliance with the applicable restrictive covenants, he will be entitled to: (i) a severance payment equal to 18 months of base salary, payable in accordance with the ordinary payroll practices of the Company over the 18-month period following the date of termination, and (ii) accelerated vesting of any

unvested time-based equity awards outstanding as of the date of his termination that would have vested during the 12-month period following the date of his termination if he had remained employed through such 12-month period.

The Taylor Agreement contains 18-month post-termination non-competition and non-solicitation of customers and service providers covenants, as well as perpetual mutual non-disparagement covenants.

For purposes of the Taylor Agreement, “Cause” generally means the occurrence of any of the following, as determined by the board of directors in its reasonable judgment: (i) the executive’s material failure to perform (other than by reason of disability), or substantial misconduct in the performance of, the executive’s duties and responsibilities for the Company or any of its affiliates which causes material harm to the Company; (ii) the executive’s material and demonstrable breach of any provision of Section 5 of the Taylor Agreement or of any other confidentiality, invention assignment or other restrictive covenant obligation set forth in any written agreement by and between the executive and the Company or any of its affiliates; (iii) the executive’s material and demonstrable breach of any other provision of the Taylor Agreement or any other written agreement by and between the executive and the Company or any of its affiliates; (iv) the executive’s material violation of any applicable policy or code of conduct of the Company or any of its affiliates, which violation causes material reputational or financial harm to the Company; or (v) the executive’s indictment for, or plea of nolo contendere to, any felony or any crime involving moral turpitude. Notwithstanding the foregoing, a circumstance otherwise giving rise to Cause pursuant to clauses (i), (ii), (iii) or (iv), if capable of cure, will not constitute Cause if cured by Mr. Taylor within ten (10) days following the Company’s written notice to him.

For purposes of the Taylor Agreement, “Good Reason” generally means the occurrence of any of the following without the executive’s consent: (i) a material reduction in base salary, other than an across-the-board reduction applicable to similarly situated executives of the Company; or (ii) a material diminution of executive’s duties, authorities or responsibilities; *provided, however*, that no resignation for Good Reason shall be effective unless and until (A) the executive has first provided the Company with written notice specifically identifying the acts or omissions constituting the grounds for “Good Reason” within 30 days after the initial existence of the facts or circumstances constituting Good Reason, (B) the Company has not cured such acts or omissions within 30 days of its actual receipt of such notice, and (C) the effective date of Executive’s termination for Good Reason occurs no later than 90 days after the initial existence of the facts or circumstances constituting Good Reason.

Kuta Agreement

Effective as of January 1, 2022, we entered into an employment agreement with Mr. Kuta providing for his employment as Chief Operating Officer (the “Kuta Agreement”), though Mr. Kuta now serves as our President. Pursuant to the Kuta Agreement, Mr. Kuta is entitled to an initial annual base salary of \$300,000 (which was subsequently increased to \$360,000) and is eligible to earn an annual cash performance bonus with a target amount of \$600,000 based on the achievement of performance goals determined by our Chief Executive Officer in his discretion. In addition, Mr. Kuta is eligible to participate in the employee benefits programs offered by us to our senior executive officers, the Company’s equity-based incentive plan and the Company’s annual equity incentive program applicable to its senior executive officers.

The Kuta Employment Agreement provides for employment on an “at will” basis.

Pursuant to the Kuta Agreement, if Mr. Kuta’s employment is terminated by us without Cause or by Mr. Kuta for Good Reason (each as defined below), then, subject to his timely execution and non-revocation of a separation agreement and release of claims as well as his continued compliance with the applicable restrictive covenants, he will be entitled to: (i) a severance payment equal to 18 months of base salary, payable in accordance with the ordinary payroll practices of the Company over the 18 month period following the date of termination, and (ii) accelerated vesting of any unvested time-based equity awards outstanding as of the date of his termination that would have vested during the 12-month period following the date of his termination if he had remained employed through such 12-month period.

The Kuta Agreement contains 18-month post-termination non-competition and non-solicitation of customers and service providers covenants, as well as perpetual mutual non-disparagement covenants.

For purposes of the Kuta Agreement, “Cause” and “Good Reason” have generally the same meaning as in the Taylor Agreement.

De Sousa Agreement

On September 14, 2022, we entered into an employment agreement with Mr. De Sousa providing for his employment as Chief Financial Officer commencing on October 10, 2022 (the “De Sousa Agreement”). Pursuant to the De Sousa Agreement, Mr. De Sousa is entitled to an annual base salary of \$400,000 beginning in 2024 and is eligible to earn an annual cash performance bonus with a target amount of \$400,000 based on the achievement of individual and company performance goals. In addition, Mr. De Sousa is eligible to participate in certain employee benefits programs offered by us to our employees.

The De Sousa Employment Agreement provides for employment on an “at will” basis. Pursuant to the De Sousa Agreement, if Mr. De Sousa’s employment is terminated by us without Cause or by Mr. De Sousa for Good Reason(each as defined below), then, subject to his timely execution and non-revocation of a release of claims, he will be entitled to a severance payment equal to 12 months of base salary plus any accrued bonus as reasonably determined by the board of directors, payable in accordance with the ordinary payroll practices of the Company over the 12-month period following the date of termination. The De Sousa Agreement contains 12-month post-termination non-competition and non-solicitation of customers and employees covenants, as well as a perpetual non-disparagement covenant.

For purposes of the De Sousa Agreement, “Cause” generally means: his (i) conviction of (including plea of guilty or no-contest to) any felony or any crime involving dishonesty or moral turpitude; (ii) violation of law, or act of fraud or dishonesty, in connection with his employment; (iii) refusal or failure to comply with any lawful directive of the Company or any of its officers or directors that is not cured (if capable of cure) within 10 days after written notice to executive identifying the refusal or failure; (iv) breach of his fiduciary duty or duty of loyalty to the Company or any of its affiliates that is not cured (if capable of cure) within 10 days after written notice to him identifying the breach; (v) breach of the De Sousa Agreement or any other contract with any of the Company or any of its affiliates that is not cured (if capable of cure) within 10 days after written notice to him identifying the breach; or (vi) violation of any applicable policy of any of the Company or any of its affiliates that is not cured (if capable of cure) within 10 days after written notice to him identifying the violation.

For purposes of the De Sousa Agreement, “Good Reason” generally means, without his consent: (i) a material diminution in his duties, responsibilities, authority, or reporting relationship; (ii) a material reduction in the aggregate compensation provided to him unless such reduction is concurrently made to the entire Company’s executive committee; or (iii) a material breach of any other material term of the De Sousa Agreement; provided, however, that any such condition shall not constitute “Good Reason” unless he provides written notice to the Company of the condition claimed to constitute Good Reason within 30 days of the initial existence of such condition and, thereafter, the board of directors fails to cure such “Good Reason” within 30 days following its receipt of such written notice from executive, and within 10 days thereafter, he terminates employment for “Good Reason.”

New Employment Agreements

In connection with this offering, we intend to enter into employment agreements with each of our named executive officers (the “Executive Employment Agreements”), effective as of the date of closing of this offering, which will replace the Prior Employment Agreements and provide for each of our named executive officers’ continued employment in their roles described above. In addition to providing for the base salaries and annual target bonus opportunities for each named executive officer as described above, the Executive Employment Agreements each provide for an indefinite at-will term of employment.

Under the Executive Employment Agreements, each executive is entitled to receive the same severance benefits as under their Prior Employment Agreements, as described above. The Executive Employment Agreements also provide for a Section 280G “best net” cutback, and the executives are each subject to perpetual confidentiality obligations and non-competition and non-solicitation covenants through the end of their employment (or the 12-month anniversary thereof for Messrs. Taylor and Kuta) with us.

For purposes of each Executive Employment Agreement, “Cause” and “Good Reason” generally have the same meanings as in the Prior Employment Agreements, as described above for each of our named executive officers.

Director Compensation

We have entered into service agreements with each of our non-employee directors providing for the terms of their service on our board of directors. Pursuant to these service agreements, each director is entitled to receive an annual cash retainer of \$80,000 for their service, payable quarterly in arrears, as well as an annual stock option grant. The option grants vest with respect to 25% of the stock options awarded after a one-year cliff and then in equal monthly installments during the three-year period thereafter, subject to the director's continued service with us as of the vesting date. Notwithstanding, no directors received stock option grants in 2024.

Messrs. Taylor and Kuta receive no additional compensation for their service on our board of directors. Their respective compensation as Chief Executive Officer and as President is set forth in the Summary Compensation Table above.

2024 Director Compensation Table

Name	Fees Earned or Paid in Cash (\$)	Total (\$)
William Shelton	80,000	80,000
Gabe Finke	80,000	80,000
Alan Stern	80,000	80,000
Ellen Lord ⁽¹⁾	80,000	80,000
Cheryl Shavers	80,000	80,000
Marian Joh	80,000	80,000

(1) Ms. Lord ceased serving as a member of our board of directors on November 21, 2024, though continued to serve on our advisory board and will continue to receive an annual cash retainer fee of \$80,000 for her service on the advisory board.

The table below shows the aggregate numbers of shares of our Class A common stock underlying option awards held by each non-employee director as of December 31, 2024.

Name	Options Outstanding at Fiscal Year End
William Shelton	56,332
Gabe Finke	56,541
Alan Stern	62,865
Ellen Lord	40,000
Cheryl Shavers	39,799
Marian Joh	46,533

Non-Employee Director Compensation Policy

In connection with this offering, we intend to adopt a non-employee director compensation policy that, effective upon the completion of this offering, will be applicable to each of our non-employee directors. Pursuant to this non-employee director compensation policy, each non-employee director will receive a mixture of cash and equity compensation.

Pursuant to this policy, each eligible non-employee director will receive an annual cash retainer of \$80,000 that will be paid quarterly in arrears. In addition, an eligible director serving as lead independent director of our board of directors will receive an additional cash retainer of \$25,000; the chairperson of the audit committee will receive an additional cash retainer of \$25,000 and each other member of the audit committee will receive an additional cash retainer of \$10,000; the chairperson of the compensation committee will receive an additional cash retainer of \$15,000 and each other member of the compensation committee will receive an additional cash retainer of \$7,500; and the chairperson of the nominating and corporate governance committee will receive an additional cash retainer

of \$10,000 and each other member of the nominating and corporate governance committee will receive an additional cash retainer of \$5,000.

In addition and pursuant to this policy, non-employee directors will be eligible to receive an annual equity award of restricted stock units with a grant date fair value of \$160,000 with prorated awards made to directors who join after this offering on a date other than the date of an annual meeting), which will generally vest in full on the earlier of (i) the day immediately prior to the date of our annual stockholder meeting immediately following the date of grant and (ii) the first anniversary of the grant date, subject to the non-employee director continuing service through such date. In the event of a change in control (as defined in the 2025 Plan), all outstanding equity awards granted to our non-employee directors pursuant to this policy will accelerate and vest in full.

IPO Awards

In connection with this offering, we intend to grant restricted awards with respect to 3,333 shares of our Class A common stock to each of our non-employee directors under the 2025 Plan. Such awards will vest in three equal installments on each of the third, fourth and fifth anniversaries of the grant date, subject to the non-employee director's continued service through the applicable vesting dates. The awards described above will be adjusted to reflect the Stock Split that will be effected in connection with this offering.

Incentive Compensation Plans

Existing Equity Plan

We currently maintain the 2020 Plan. On and after the closing of this offering and following the effectiveness of the 2025 Plan, no further grants will be made under the 2020 Plan. In connection with the Common Stock Reclassification, we intend to amend the 2020 Plan and outstanding awards thereunder to cover shares of Class A common stock other than with respect to the outstanding awards held by Mr. Taylor, which are intended to be amended to cover shares of Class B common stock.

The 2020 Plan provides for certain designated eligible employees, directors, and consultants of the Company and its subsidiaries the opportunity to receive equity and equity-based awards including options, stock appreciation rights, restricted stock, phantom stock, sale phantom stock, bonus stock, performance awards and other stock-based awards and annual incentive awards. We believe that such awards function as a compelling incentive and retention tool. The 2020 Plan is administered by our board of directors or compensation committee thereof.

Under the 2020 Plan, in the event of an unusual or non-recurring event such as a dividend, recapitalization, stock split, combination or similar event, the plan administrator may make substitutions or adjustments in its discretion to the terms and conditions of awards outstanding under the 2020 Plan.

In the event of a change in control (as defined in the 2020 Plan) of the Company, including an initial public offering, unless otherwise determined by the plan administrator or as otherwise provided for in an employment agreement or award agreement with the applicable participant, all time-based awards (including awards as to which performance conditions were previously satisfied or deemed satisfied) under the 2020 Plan will accelerate and vest in full with any awards carrying a right to exercise becoming fully exercisable for the balance of the term of the award without regard to a participant's termination of service (unless the participant's service is terminated for cause), and with respect to awards subject to performance goals and conditions under the 2020 Plan, the applicable performance goals and conditions shall be deemed met or exceeded as provided by the plan administrator in the applicable award agreement or other agreement with the participant. In addition, the plan administrator may in its discretion, determine to allow any time-based award holders (including holders of awards as to which performance conditions were previously satisfied or deemed satisfied) the right to elect to receive a cash amount equal to the change in control price (less the exercise price with respect to options) during the 60-day period immediately following the change in control in lieu of acquiring the shares of stock covered by such award.

As of , 2025 there were shares available for issuance under the 2020 Plan. As of , 2025, shares were subject to outstanding options with respect to Class A common stock under the 2020 Plan with a weighted average exercise price of \$ per share and shares were subject to outstanding options held by

Mr. Taylor with respect to Class B common stock under the 2020 Plan with a weighted average price of \$ per share.

This summary is not a complete description of all provisions of the 2020 Plan and is qualified in its entirety by reference to the 2020 Plan, which is filed as an exhibit to the registration statement of which this prospectus is part.

2025 Incentive Award Plan

In connection with this offering, we intend to adopt the 2025 Incentive Award Plan, or the 2025 Plan under which we may grant cash and equity-based incentive awards to eligible service providers in order to attract, motivate and retain the talent for which we compete. The material terms of the 2025 Plan, as it is currently contemplated, are summarized below. This summary is not a complete description of all provisions of the 2025 Plan and is qualified in its entirety by reference to the 2025 Plan, which will be filed as an exhibit to the registration statement of which this prospectus is a part.

Eligibility and Administration

Our employees, consultants and directors, and employees, consultants and directors of our subsidiaries are eligible to receive awards under the 2025 Plan. The 2025 Plan is expected to be initially administered by our board of directors with respect to awards to non-employee directors and by our compensation committee with respect to other participants, each of which may delegate its duties and responsibilities to committees of our directors and/or officers (referred to collectively as the plan administrator below), subject to certain limitations that may be imposed under the 2025 Plan, Section 16 of the Exchange Act, and/or stock exchange rules, as applicable. The plan administrator has the authority to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of, the 2025 Plan, subject to its express terms and conditions. The plan administrator will also set the terms and conditions of all awards under the 2025 Plan, including any vesting and vesting acceleration conditions.

Limitation on Awards and Shares Available

The maximum number of shares of our Class A common stock (and Class B common stock, if determined by the plan administrator) available for issuance under the 2025 Plan is equal to the sum of (i) a number of shares of our Class A common stock equal to eight percent (8%) of the shares of common stock outstanding as of immediately prior to this offering, plus (ii) any shares available for issuance under the 2020 Plan as of the effective date of the 2025 Plan or subject to awards under the 2020 Plan that are forfeited or lapse unexercised and, following the effective date of the 2025 Plan, are not issued under the 2020 Plan, plus (iii) an annual increase on the first day of each year beginning in 2026 and ending in and including 2035, equal to the lesser of (A) five percent (5%) of the outstanding shares of our common stock on the last day of the immediately preceding fiscal year and (B) such lesser amount as determined by our board of directors; provided, however, no more than a number of shares equal to ten times the initial share reserve pursuant to clause (i) above may be issued upon the exercise of incentive stock options. The share reserve formula under the 2025 Plan is intended to provide us with the continuing ability to grant equity awards to eligible employees, directors and consultants for the ten-year term of the 2025 Plan.

Awards granted under the 2025 Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted by an entity in connection with a corporate transaction with us, such as a merger, combination, consolidation or acquisition of property or stock will not reduce the shares authorized for grant under the 2025 Plan. The maximum grant date fair value of cash and equity awards granted to any non-employee director pursuant to the 2025 Plan during any calendar year is \$750,000, increased to \$1,000,000 for the non-employee director's initial year of service as a non-employee director.

Awards

The 2025 Plan provides for the grant of stock options, including incentive stock options ("ISOs") and nonqualified stock options ("NSOs"), restricted stock, dividend equivalents, stock payments, restricted stock units ("RSUs"), other incentive awards, stock appreciation rights ("SARs") and cash awards. No determination has been made as to the types or amounts of awards that will be granted to certain individuals pursuant to the 2025 Plan.

Certain awards under the 2025 Plan may constitute or provide for a deferral of compensation, subject to Section 409A of the Code, which may impose additional requirements on the terms and conditions of such awards. All awards under the 2025 Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. Awards other than cash awards generally will be settled in shares of our Class A common stock, but the plan administrator may provide for cash settlement of any award. A brief description of each award type follows.

- *Stock Options.* Stock options provide for the purchase of shares of our common stock in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. The exercise price of a stock option may not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute options granted in connection with a corporate transaction. The term of a stock option may not be longer than ten years (or five years in the case of ISOs granted to certain significant stockholders).
- *SARs.* SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a SAR may not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction). The term of a SAR may not be longer than ten years.
- *Restricted Stock and RSUs.* Restricted stock is an award of nontransferable shares of our common stock that remain forfeitable unless and until specified conditions are met, and which may be subject to a purchase price. RSUs are contractual promises to deliver shares of our common stock in the future, which may also remain forfeitable unless and until specified conditions are met. Delivery of the shares underlying RSUs may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral.
- *Stock Payments, Other Incentive Awards and Cash Awards.* Stock payments are awards of fully vested shares of our common stock that may, but need not, be made in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. Other incentive awards are awards other than those enumerated in this summary that are denominated in, linked to or derived from shares of our common stock or value metrics related to our shares, and may remain forfeitable unless and until specified conditions are met. Cash awards are cash incentive bonuses subject to performance goals.
- *Dividend Equivalents.* Dividend equivalents represent the right to receive the equivalent value of dividends paid on shares of our common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend record dates during the period between the date an award is granted and the date such award vests, is exercised, is distributed or expires, as determined by the plan administrator.

Vesting

Vesting conditions determined by the plan administrator may apply to each award and may include continued service, performance and/or other conditions.

Certain Transactions

The plan administrator has broad discretion to take action under the 2025 Plan, as well as make adjustments to the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits, facilitate the transaction, or give effect to changes in applicable law or accounting principles, in connection with certain transactions and events affecting our common stock, such as a change in control, stock dividends, stock splits, mergers, consolidations and other corporate transactions. This includes cancelling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor

entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the 2025 Plan and replacing or terminating awards under the 2025 Plan. In addition, in the event of certain non-reciprocal transactions with our stockholders known as “equity restructurings,” the plan administrator will make equitable adjustments to the 2025 Plan and outstanding awards.

Non-U.S. Participants, Claw-Back Provisions, Transferability, and Participant Payments

The plan administrator may modify award terms, establish subplans and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or stock exchange rules of countries outside of the United States. All awards will be subject to the provisions of any claw-back policy implemented by us to the extent set forth in such claw-back policy and/or in the applicable award agreement. With limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution, awards under the 2025 Plan are generally non-transferable, and are exercisable only by the participant. With regard to tax withholding, exercise price and purchase price obligations arising in connection with awards under the 2025 Plan, the plan administrator may, in its discretion, accept cash or check, provide for net withholding of shares, allow shares of our common stock that meet specified conditions to be repurchased, allow a “market sell order” or such other consideration as it deems suitable.

Plan Amendment and Termination

Our board of directors may amend or terminate the 2025 Plan at any time; however, except in connection with certain changes in our capital structure, stockholder approval will be required for any amendment that increases the number of shares available under the 2025 Plan. No award may be granted pursuant to the 2025 Plan after the tenth anniversary of the earlier of (i) the date on which our board of directors adopts the 2025 Plan and (ii) the date on which our stockholders approve the 2025 Plan.

Employee Stock Purchase Plan

In connection with this offering, we intend to adopt the 2025 Employee Stock Purchase Plan, or the ESPP, subject to approval by our stockholders. The ESPP is designed to allow our eligible employees to purchase shares of our Class A common stock, at periodic intervals, with their accumulated payroll deductions. The ESPP consists of two components: a Section 423 component, which is intended to qualify under Section 423 of the Code and a non-Section 423 component, which need not qualify under Section 423 of the Code. The material terms of the ESPP as currently contemplated are summarized below. This summary is not a complete description of all provisions of the ESPP and is qualified in its entirety by reference to the ESPP, which will be filed as an exhibit to the registration statement of which this prospectus is a part.

Shares Available; Administration

The aggregate number of shares of our Class A common stock that will initially be reserved for issuance under the ESPP will be equal to (i) a number of shares equal to two percent (2%) of the shares of common stock outstanding as of immediately prior to this offering, plus (ii) an annual increase on the first day of each year beginning in 2026 and ending in and including 2035, equal to the lesser of (A) one percent (1%) of the outstanding shares of our common stock on the last day of the immediately preceding fiscal year and (B) such lesser amount as determined by our board of directors; provided that in no event will more than a number of shares equal to ten times the initial share reserve pursuant to clause (i) above of our Class A common stock be available for issuance under the Section 423 component of the ESPP. Our board of directors or the compensation committee will have authority to interpret the terms of the ESPP and determine eligibility of participants. We expect that the compensation committee will be the initial administrator of the ESPP.

Eligibility

The plan administrator may designate certain of our subsidiaries as participating “designated subsidiaries” in the ESPP and may change these designations from time to time. We expect that our employees, other than employees who, immediately after the grant of a right to purchase Class A common stock under the ESPP, would own (directly

or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of our common or other class of stock, will be eligible to participate in the ESPP.

Grant of Rights

The Section 423 component of the ESPP will be intended to qualify under Section 423 of the Code and shares of our Class A common stock will be offered under the ESPP during offering periods. The length of the offering periods under the ESPP will be determined by the plan administrator and may be up to 27 months long. Employee payroll deductions will be used to purchase shares on each purchase date during an offering period. The purchase dates for each offering period will be the final trading day in each purchase period. Offering periods under the ESPP will commence when determined by the plan administrator. The plan administrator may, in its discretion, modify the terms of future offering periods. We do not expect that any offering periods will commence under the ESPP at the time of this offering.

The ESPP will permit participants to purchase Class A common stock through payroll deductions of up to a percentage of their eligible compensation, which includes a participant's gross base compensation for services to us. The plan administrator will establish a maximum number of shares that may be purchased by a participant during any offering period, which, in the absence of a contrary designation, will be equal to 2,500 shares. In addition, under the Section 423 component, no employee will be permitted to accrue the right to purchase stock under the ESPP at a rate in excess of \$25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per share of our Class A common stock as of the first trading day of the offering period).

On the first trading day of each offering period, each participant will automatically be granted an option to purchase shares of our Class A common stock. The option will expire at the end of the applicable offering period and will be exercised on each purchase date during such offering period to the extent of the payroll deductions accumulated during the offering period. The purchase price will be the lower of 85% of the fair market value of a share on the first day of an offering period in which a participant is enrolled or 85% of the fair market value of a share on the purchase date, which will occur on the last day of each purchase period. Participants may voluntarily end their participation in the ESPP prior to the end of the applicable offering period and will be paid their accrued payroll deductions that have not yet been used to purchase shares of Class A common stock.

Unless a participant has previously canceled his or her participation in the ESPP before the purchase date, the participant will be deemed to have exercised his or her option in full as of each purchase date. Upon exercise, the participant will purchase the number of whole shares that his or her accumulated payroll deductions will buy at the option purchase price, subject to the participation limitations listed above. Participation will end automatically upon a participant's termination of employment.

A participant will not be permitted to transfer rights granted under the ESPP other than by will, the laws of descent and distribution or as otherwise provided under the ESPP.

Certain Transactions

In the event of certain transactions or events affecting our common stock, such as any stock dividend or other distribution, reorganization, merger, consolidation, or other corporate transaction, the plan administrator will make equitable adjustments to the ESPP and outstanding rights if the plan administrator determines it is appropriate to prevent dilution or enlargement of rights. In addition, in the event of the foregoing transactions or events or certain significant transactions, the plan administrator may provide for (i) either the replacement of outstanding rights with other rights or property or termination of outstanding rights in exchange for cash, (ii) the assumption or substitution of outstanding rights by the successor or survivor corporation or parent or subsidiary thereof, if any, (iii) the adjustment in the number and type of shares of stock subject to outstanding rights, (iv) the use of participants' accumulated payroll deductions to purchase stock on a new purchase date prior to the next scheduled purchase date and termination of any rights under ongoing offering periods or (v) the termination of all outstanding rights.

Plan Amendment and Termination

The plan administrator may amend, suspend or terminate the ESPP at any time. However, stockholder approval will be obtained for any amendment to the ESPP that increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the ESPP or as may otherwise be required under Section 423(b) of the Code or other applicable law.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We describe below transactions and series of similar transactions, during our last three fiscal years or currently proposed, to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed \$120,000; and
- any of our directors, executive officers or beneficial holders of more than 5% of any class of our capital stock had or will have a direct or indirect material interest.

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting this criteria to which we have been or will be a party other than compensation arrangements for our executive officers and directors, which are described in the section of this prospectus entitled “Executive Compensation.”

Indemnification of Directors and Officers

We intend to enter into indemnification agreements with each of our executive officers and directors prior to the completion of this offering. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the DGCL, subject to certain exceptions contained in those agreements. See “Description of Capital Stock—Limitations on Liability and Indemnification Matters.” We also intend to enter into indemnification agreements with our future directors and executive officers.

Purchases in Directed Share Program

At our request, the underwriters have reserved _____ percent of the shares of Class A common stock to be issued by us and offered by this prospectus for sale, at the initial public offering price, to certain of our directors, officers and employees and friends and family members of certain of our directors, officers and employees. See “Underwriting.” All purchases of Class A common stock in the directed share program will be at the public offering price. Purchases by any related persons participating in the directed share program may individually exceed \$120,000.

Policies and Procedures for Related Party Transactions

Upon the consummation of this offering, we will adopt a written Related Person Transaction Policy (the “policy”), which will set forth our policy with respect to the review, approval, ratification and disclosure of related person transactions.

Under the policy, related person transactions will be reviewed and approved or ratified by the audit committee and a “related person transaction” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were, are or will be a participant and the amount involved exceeded, exceeds or will exceed \$120,000 and in which any “related person” (as defined in the policy) had, has or will have a direct or indirect material interest.

The policy will require that notice of a proposed related person transaction be provided to our legal department and if our legal department determines that such transaction is a related person transaction, the proposed transaction will be submitted to our audit committee. Under the policy, our audit committee will consider relevant facts and circumstances, including, without limitation, whether such transaction is inconsistent with, our best interests and the best interests of our stockholders, whether the transaction is on terms comparable to those that could be obtained in arm’s length dealings with an unrelated third party and the extent of the related person’s interest in the transaction. In the event that we become aware of a related person transaction that has not been previously reviewed and approved, the transaction will be submitted to the audit committee so that it may determine whether to ratify the related person transaction.

The policy will also provide that management will update the audit committee as to any material changes to any approved or ratified related person transaction and that, except as otherwise in compliance with applicable law, rule or regulation, no director may participate in approval of a related person transaction for which he or she is a related person.

PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our voting securities upon completion of this offering (after giving effect to the Stock Split, the Common Stock Reclassification and the Preferred Stock Recapitalization), by:

- each person or group known by us to beneficially own more than 5% of the shares of our voting securities;
- each of our directors and named executive officers; and
- all of our directors and executive officers as a group.

The following table does not reflect any shares of Class A common stock that may be purchased in this offering or pursuant to our directed share program described under “Underwriting—Directed Share Program.”

The SEC has defined “beneficial ownership” of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A stockholder is also deemed to be, as of any date, the beneficial owner of all securities that such stockholder has the right to acquire within 60 days after that date through the exercise or vesting of any right to acquire shares of common stock. Shares issuable pursuant to options are deemed to be outstanding for computing the beneficial ownership percentage of the person holding those options but are not deemed to be outstanding for computing the beneficial ownership percentage of any other person. Unless otherwise indicated in the footnotes to the following table, to our knowledge all persons listed below have sole voting and investment power with respect to the shares of our common stock beneficially owned by them, subject to applicable community property laws.

Except as otherwise indicated in the footnotes below, the address of each beneficial owner is c/o Voyager Technologies, Inc., 1125 17th Street, Suite 1100, Denver, Colorado 80202.

Name of Beneficial Owner	Class A common stock				Class B common stock				Before Offering	After Giving Effect to the Offering
	Before Offering		After Giving Effect to the Offering		Before Offering		After Giving Effect to the Offering			
	Share ⁽¹⁾	Percentage ⁽¹⁾	Share ⁽¹⁾	Percentage ⁽¹⁾	Shares	Percentage	Shares	Percentage		
Percentage of total voting power ⁽¹⁾⁽²⁾										
5% Stockholders:										
Dylan Taylor		%		%		100 %		100 %	%	%
Directors and Named Executive Officers:										
Dylan Taylor		%		%		100 %		100 %	%	%
Matthew Kuta		%		%		%		%	%	%
Filipe De Sousa		%		%		%		%	%	%
Alan Stern		%		%		%		%	%	%
Cheryl Shavers		%		%		%		%	%	%
Gabe Finke		%		%		%		%	%	%
Marian Joh		%		%		%		%	%	%
William Shelton		%		%		%		%	%	%
All directors and executive officers as a group (persons)		%		%		100 %		100 %	%	%

* Indicates beneficial ownership of less than 1%.

(1) Assumes _____ shares of Class A common stock and shares of Class B common stock outstanding immediately following this offering and assumes that the underwriters do not exercise their option _____ to purchase additional shares of Class A common stock.

- (2) Represents the voting power with respect to all shares of our Class A common stock and Class B common stock, voting together as a single class, except under limited circumstances. Each share of our Class A common stock is entitled to one vote per share. Each share of our Class B common stock is entitled to 15 votes per share. For more information, see “Description of Capital Stock.”

DESCRIPTION OF CAPITAL STOCK

General

At or prior to the consummation of this offering, we will file an amended and restated certificate of incorporation and we will adopt our amended and restated bylaws. Our amended and restated certificate of incorporation will authorize capital stock consisting of:

- shares of common stock, par value \$ _____ per share, of which _____ shares will be designated as Class A common stock, \$0.0001 par value per share, and _____ shares will be designated as Class B common stock, \$0.0001 par value per share ; and
- shares of preferred stock, par value \$ _____ per share.

We are selling _____ shares of our Class A common stock in this offering (_____ shares if the underwriters exercise their over-allotment option to purchase additional shares of our Class A common stock in full).

After giving effect to (i) the Stock Split and the Preferred Stock Recapitalization and (ii) the filing and effectiveness of our amended and restated certificate of incorporation (including the Common Stock Reclassification pursuant thereto) and the adoption of our amended and restated bylaws, as of _____, 2025, there were _____ shares of our Class A common stock outstanding, held by _____ stockholders of record, _____ shares of our Class B common stock outstanding, held by _____ stockholders of record, and no shares of our preferred stock outstanding.

The following summary describes the material provisions of our capital stock. We urge you to read our amended and restated certificate of incorporation and our amended and restated bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part.

Certain provisions of our amended and restated certificate of incorporation and our amended and restated bylaws summarized below may be deemed to have an anti-takeover effect and may delay or prevent a tender offer or takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares of Class A common stock.

Common Stock

We will have two series of authorized common stock: Class A common stock and Class B common stock. The rights of holders of shares of Class A common stock and Class B common stock are identical, except with respect to voting, conversion and transfer rights.

Voting Rights

Holders of shares of our Class A common stock will be entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Holders of our Class B common stock are entitled to 15 votes per share on any matter submitted to our stockholders. Holders of shares of Class A common stock and Class B common stock will vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by Delaware law or our amended and restated certificate of incorporation that becomes effective immediately prior to the completion of this offering.

Under Delaware law, holders of our Class A common stock or Class B common stock would be entitled to vote as a separate class if a proposed amendment to our amended and restated certificate of incorporation would increase or decrease the aggregate number of authorized shares of such class, increase or decrease the par value of the shares of such class, or alter or change the powers, preferences, or special rights of the shares of such class so as to affect them adversely. As a result, in these limited instances, the holders of a majority of the Class A common stock could defeat any amendment to our amended and restated certificate of incorporation. For example, if a proposed amendment of our amended and restated certificate of incorporation provided for the Class A common stock to rank junior to the Class B common stock with respect to (1) any dividend or distribution, (2) the distribution of proceeds were we to be acquired, or (3) any other right, Delaware law would require the vote of the Class A common stock.

In this instance, the holders of a majority of Class A common stock could defeat that amendment to our amended and restated certificate of incorporation.

Our amended and restated certificate of incorporation, which will come into effect immediately prior to the closing of this offering, will not provide for cumulative voting for the election of directors.

Dividends

Holders of shares of our Class A common stock and Class B common stock will be entitled to receive ratably those dividends, if any, as may be declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

Liquidation

In the event of our dissolution or liquidation, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our Class A common stock will be entitled to share ratably in the remaining assets legally available for distribution.

Holders of our Class A common stock and Class B common stock are not entitled to preemptive rights and are not subject to subscription, conversion, redemption or sinking fund provisions, except for the conversion provisions with respect to the Class B common stock described below. There will be no redemption or sinking fund provisions applicable to our Class A common stock or Class B common stock. The rights, preferences and privileges of the holders of our Class A common stock and Class B common stock will be subject to and may be adversely affected by the rights of the holders of shares of any series of our preferred stock that we may designate in the future.

Conversion

Each outstanding share of our Class B common stock is convertible at any time at the option of the holder into one share of our Class A common stock. In addition, each share of our Class B common stock will convert automatically into one share of our Class A common stock upon any transfer, whether or not for value, which occurs after the closing of this offering, except for certain permitted transfers described in our amended and restated certificate of incorporation, including transfers to immediate family members (including upon Mr. Taylor's death), trusts (including grantor retained annuity trusts) for which the stockholder or their immediate family member serves as trustee, and partnerships, corporations, and other entities exclusively owned by Mr. Taylor or his immediate family. All of the outstanding shares of Class B common stock will convert automatically into shares of Class A common stock upon the earliest to occur following this offering: (i) the date that is fixed by our board of directors that is no less than 61 days and no more than 180 days following the date Mr. Taylor is no longer providing services to us as an executive officer or member of our board of directors; (ii) a date that is fixed by our board of directors that is no less than 61 days and no more than 180 days following the death or incapacity of Mr. Taylor, (iii) the first trading day following the seventh anniversary of this offering and (iv) the date on which the number of shares of Class A and Class B common stock beneficially owned by Mr. Taylor and Mr. Taylor's permitted transferees (including shares underlying outstanding options) represents less than 50% of the shares of Class A and Class B common stock beneficially owned by Mr. Taylor on the closing date of this offering. Once converted or transferred and converted into our Class A common stock, the Class B common stock will not be reissued.

Fully Paid and Nonassessable

All shares of our Class A common stock outstanding upon consummation of this offering will be fully paid and non-assessable.

Preferred Stock

Pursuant to the provisions of our amended and restated certificate of incorporation, that will become effective immediately prior to the consummation of this offering, (i) each currently outstanding share of our convertible preferred stock will automatically be converted into one share of our Class A common stock and (ii) the one share of

our Class A Preferred Stock will be converted into _____ shares of Class B common stock. Following this offering, no shares of preferred stock will be outstanding.

Following the completion of this offering, our board of directors will be authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, powers, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third-party to acquire, or could discourage a third-party from seeking to acquire, a majority of our outstanding voting stock. Additionally, the issuance of preferred stock may adversely affect the holders of our Class A common stock by restricting dividends on the Class A common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our Class A common stock.

Forum Selection

Our amended and restated certificate of incorporation will provide that, unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware (the “Court of Chancery”) is the sole and exclusive forum for: (a) any derivative action, suit, or proceeding brought on our behalf; (b) any action, suit, or proceeding asserting a claim of breach of fiduciary duty owed by any of our current or former directors, officers or other employees or stockholder to us or to our stockholders, creditors or other constituents; (c) any action, suit, or proceeding asserting a claim arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or amended and restated bylaws, or as to which the Delaware General Corporation Law confers exclusive jurisdiction on the Court of Chancery; or (d) any action, suit, or proceeding asserting a claim governed by the internal affairs doctrine, unless the Court of Chancery does not have subject matter jurisdiction thereof, the federal district court of the District of Delaware or other state courts of the State of Delaware; provided that the exclusive forum provisions will not apply to suits brought to enforce any liability or duty created by the Exchange Act, or to any claim for which the federal courts have exclusive jurisdiction.

Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such Securities Act claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation will further provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America are the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act; however, there is uncertainty as to whether a court would enforce such provision, and investors cannot waive compliance with federal securities laws and the rules and regulations thereunder. Nothing in our amended and restated certificate of incorporation or amended and restated bylaws preclude stockholders that assert claims under the Exchange Act from bringing such claims in state or federal court, subject to applicable law.

Although we believe the provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may have the effect of discouraging lawsuits with respect to such claims or make such lawsuits more costly for stockholders. However, our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder.

Dividends

Declaration and payment of any dividend will be subject to the discretion of our board of directors. The time and amount of dividends will be dependent upon, among other things, our business prospects, results of operations, financial condition, cash requirements and availability, debt repayment obligations, capital expenditure needs, contractual restrictions, covenants in the agreements governing our current and future indebtedness, industry trends, the provisions of Delaware law affecting the payment of dividends and distributions to stockholders and any other factors or considerations our board of directors may regard as relevant. We currently intend to retain all available funds and any future earnings to fund the development and growth of our business, and therefore do not anticipate declaring or paying any cash dividends on our common stock in the foreseeable future. See “Dividend Policy” and “Risk Factors—Risks Relating to this Offering and Ownership of our Class A common stock—We currently do not intend to declare dividends on our common stock in the foreseeable future and, as a result, your returns on your investment may depend solely on the appreciation of our Class A common stock.”

Anti-Takeover Provisions

Our amended and restated certificate of incorporation and amended and restated bylaws, as they will be in effect immediately prior to the consummation of this offering, will contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our board of directors the power to discourage acquisitions that some stockholders may favor.

Classified Board of Directors

Our amended and restated certificate of incorporation will provide that our board of directors will be divided into three classes, with the number of directors in each class being as nearly equal in number as possible. The directors in each class will serve for a three-year term, one class being elected each year by our stockholders, with staggered terms. Our amended and restated certificate of incorporation will provide that directors may only be removed from our board of directors for cause by the affirmative vote of a majority of the shares entitled to vote. See “Management—Composition of our Board of Directors.” These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control of us or our management.

Special Meetings of Stockholders

Our amended and restated bylaws provide that only the chairperson of our board of directors or a majority of our board of directors may call special meetings of our stockholders, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

In addition, our amended and restated bylaws will establish an advance notice procedure for stockholder proposals to be brought before an annual meeting or special meeting of stockholders, including proposed nominations of candidates for election to our board of directors. Generally, in order for any matter to be “properly brought” before a meeting, the matter must be (a) specified in a notice of meeting given by or at the direction of our board of directors, (b) if not specified in a notice of meeting, otherwise brought before the meeting by our board of directors or the chairperson of the meeting, or (c) otherwise properly brought before the meeting by a stockholder present in person who (1) was a stockholder both at the time of giving the notice and at the time of the meeting, (2) is entitled to vote at the meeting, and (3) has complied with the advance notice procedures specified in the amended and restated bylaws or properly made such proposal in accordance with Rule 14a-8 under the Exchange Act and the rules and regulations thereunder, which proposal has been included in the proxy statement for the annual meeting. Further, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (a) provide Timely Notice (as defined below) thereof in writing and in proper form to the secretary and (b) provide any updates or supplements to such notice at the times and in the forms required by our amended and

restated bylaws. To be timely, a stockholder's notice must be delivered to, or mailed and received at, our principal executive offices not less than 90 days nor more than 120 days prior to the one-year anniversary of the preceding year's annual meeting; provided, however, that if the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, to be timely, notice by the stockholder must be so delivered, or mailed and received, not later than the 90th day prior to such annual meeting or, if later, the 10th day following the day on which public disclosure of the date of such annual meeting was first made (such notice within such time periods, "Timely Notice").

Stockholders at an annual meeting or special meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board of directors or by a qualified stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered timely written notice in proper form to our secretary of the stockholder's intention to bring such business before the meeting. These provisions could have the effect of delaying stockholder actions that are favored by the holders of a majority of our outstanding voting securities until the next stockholder meeting.

Elimination of Stockholder Action by Written Consent

Our amended and restated certificate of incorporation and amended and restated bylaws will eliminate the right of stockholders to act by written consent without a meeting following the first date on which we cease to have shares of Class B common stock outstanding.

Amendment of Certificate of Incorporation or Bylaws

Upon consummation of this offering, our amended and restated bylaws may be amended or repealed by a majority vote of our board of directors or by the affirmative vote of two-thirds of the votes which all of our stockholders would be eligible to cast in an election of directors. The affirmative vote of a majority of our board of directors and two-thirds in voting power of the outstanding shares entitled to vote thereon would be required to amend our amended and restated certificate of incorporation.

Section 203 of the DGCL

We will be governed by the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the time of the transaction in which the person became an interested stockholder, unless:

- the business combination or transaction which resulted in the stockholder becoming an interested stockholder was approved by the board of directors prior to the time that the stockholder became an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding shares owned by directors who are also officers of the corporation and shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to the time the stockholder became an interested stockholder, the business combination was approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66⅔% of the outstanding voting stock which is not owned by the interested stockholder.

In general, Section 203 defines a "business combination" to include mergers, asset sales and other transactions resulting in financial benefit to a stockholder and an "interested stockholder" as a person who, together with affiliates and associates, owns, or, if such person is an affiliate or associate of the corporation, within three years did own, 15% or more of the corporation's outstanding voting stock. These provisions may have the effect of delaying, deferring or preventing changes in control of our Company.

Limitations on Liability and Indemnification of Officers and Directors

Our amended and restated certificate of incorporation and amended and restated bylaws will provide indemnification and advancement of expenses for our directors and officers to the fullest extent permitted by the DGCL, subject to certain limited exceptions. We are a party to indemnification agreements with our directors and, prior to the consummation of this offering, we intend to enter into separate indemnification agreements with each of our executive officers. In some cases, the provisions of our indemnification agreements with our directors and executive officers may be broader than the specific indemnification provisions contained under Delaware law. In addition, as permitted by Delaware law, our amended and restated certificate of incorporation will include provisions that eliminate the personal liability of our directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director. This provision does not, however, eliminate the personal liability of our directors for monetary damages resulting from: (1) breach of the director's duty of loyalty, (2) acts or omissions not in good faith that involve intentional misconduct or knowing violation of law, (3) an unlawful payment of dividends or an unlawful stock purchase or redemption, or (4) any transaction from which the director derived an improper personal benefit.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with our merger or consolidation. Pursuant to the Section 262 of the DGCL, stockholders who properly demand and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock and Class B common stock is Equiniti Trust Company, LLC .

Trading Symbol and Market

We intend to apply to list our Class A common stock on the New York Stock Exchange under the symbol "VOYG"

SHARES ELIGIBLE FOR FUTURE SALE

Sale of Restricted Shares

Prior to this offering, there has been no public market for shares of our Class A common stock. The sale of a substantial amount of our Class A common stock in the public market after this offering could adversely affect the prevailing market price of our Class A common stock. Furthermore, the majority of shares outstanding prior to the consummation of this offering will be subject to the contractual and legal restrictions on resale described below. The sale of a substantial amount of Class A common stock in the public market after these restrictions lapse, or the expectation that such a sale may occur, could adversely affect the prevailing market price of our Class A common stock and our ability to raise equity capital in the future.

Upon consummation of this offering and after giving effect to the Stock Split, the Common Stock Reclassification and the Preferred Stock Recapitalization, we expect to have outstanding an aggregate of _____ shares of our Class A common stock, assuming no exercise of outstanding options and assuming that the underwriters have not exercised their option to purchase additional shares. All of the shares of Class A common stock sold in this offering will be freely transferable without restriction or further registration under the Securities Act by persons other than “affiliates,” as that term is defined in Rule 144 under the Securities Act. Generally, the balance of our outstanding shares of Class A common stock are “restricted securities” within the meaning of Rule 144 under the Securities Act, and the sale of those shares will be subject to the limitations and restrictions that are described below. Shares of our Class A common stock that are not restricted securities and are purchased by our affiliates will be “control securities” under Rule 144. Restricted securities may be sold in the public market only if registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act. These rules are summarized below. Control securities may be sold in the public market subject to the restrictions set forth in Rule 144, other than the holding period requirement.

Upon the expiration (or waiver) of the lock-up agreements described below 180 days after the date of this prospectus, and subject to the provisions of Rule 144, an additional _____ shares will be available for sale in the public market. The sale of these restricted securities is subject, in the case of shares held by affiliates, to the volume restrictions contained in Rule 144.

Rule 144

After giving effect to this offering, the Stock Split, the Common Stock Reclassification and the Preferred Stock Recapitalization, we expect that _____ shares of our outstanding Class A common stock will be “restricted” securities under the meaning of Rule 144 under the Securities Act and may not be sold in the absence of registration under the Securities Act unless an exemption from registration is available, including the exemption provided by Rule 144.

In general, under Rule 144 as currently in effect, beginning 90 days after the date of this prospectus, a person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale and who has beneficially owned shares considered to be restricted securities under Rule 144 for at least six months would be entitled to sell those shares, subject only to the availability of current public information about us. A non-affiliated person who has beneficially owned shares considered to be restricted securities under Rule 144 for at least one year would be entitled to sell those shares without regard to the provisions of Rule 144.

An affiliate of ours who has beneficially owned shares of our Class A common stock for at least six months would be entitled to sell, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately _____ shares immediately after consummation of this offering; or
- the average weekly trading volume in our Class A common stock on _____ during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale;

provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale and have filed all required reports during that time period. Such sales by affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us. An “affiliate” is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with an issuer.

S-8 Registration Statement

We intend to file a registration statement or statements on Form S-8 under the Securities Act covering shares of Class A common stock reserved for issuance under our new omnibus incentive plan, our new employee stock purchase plan and pursuant to all outstanding option grants made prior to this offering. These registration statements are expected to be filed as soon as practicable after the closing date of this offering. Shares issued upon the exercise of stock options after the effective date of the applicable Form S-8 registration statement will be eligible for resale in the public market without restriction, subject to Rule 144 limitations applicable to affiliates and the lock-up agreements described below.

Lock-Up Agreements

In connection with this offering, we and all directors and executive officers and the holders of all of our outstanding stock and stock options have agreed that, without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, dispose of or hedge any shares of our Class A common stock or securities convertible into or exchangeable for shares of our Class A common stock during the period ending 180 days after the date of this prospectus, subject to certain exceptions. This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with Class A common stock. It also applies to Class A common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

Rule 701

In general, under Rule 701 as in effect on the date of this prospectus, any of our employees, directors, officers, consultants or advisors who purchased shares from us in reliance on Rule 701 in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering, or who purchased shares from us after that date upon the exercise of options granted before that date, are eligible to resell such shares 90 days after the effective date of this offering in reliance upon Rule 144. If such person is not an affiliate, such sale may be made subject only to the manner of sale provisions of Rule 144. If such a person is an affiliate, such sale may be made under Rule 144 without compliance with the holding period requirement, but subject to the other Rule 144 restrictions described above. However, substantially all Rule 701 shares are subject to lock-up agreements as described above and will become eligible for sale in compliance with Rule 144 only upon the expiration of the restrictions set forth in those agreements.

DESCRIPTION OF CERTAIN INDEBTEDNESS

Term Loan

On June 28, 2024, the Company, the Company's domestic subsidiaries, excluding Starlab (the "Guarantors"), entered into a \$58.0 million Credit Agreement with the lenders party thereto and Hercules Capital, Inc., as administrative agent and collateral agent, which provided for a \$58.0 million Term Loan. The Term Loan matures on July 1, 2028. The Term Loan bears interest at a variable annual rate equal to the sum of (a) the greater of (i) the Wall Street Journal Prime Rate or (ii) 8.50%, and (b) 1.25% per annum. The Term Loan bears additional interest, which is equal to 2.50% of the total outstanding principal, computed daily based on the actual number of days elapsed and added to the outstanding principal balance. Interest is due on the first business day of each month (each date, a "Payment Date"). Commencing on July 1, 2026, the Company is required to make payments of \$2.6 million each Payment Date, which includes both principal repayment and scheduled interest payments. The two-year interest only period can be extended over the balance of the agreement upon achievement of certain gross profit and EBITDA milestones. The Term Loan is secured by substantially all the assets of the Company and the Guarantors.

The Credit Agreement includes a minimum liquidity threshold, which requires the Company and the Guarantors to, at all times, maintain an aggregate cash balance in all accounts subject to account control agreements in an amount of at least \$12.5 million. Additionally, the Credit Agreement contains restrictive covenants and events of default, including the following:

- limitations on dispositions;
- required notifications upon changes in business or business locations;
- limitations on amalgamations;
- limitations on mergers or acquisitions;
- limitations on indebtedness;
- limitations on encumbrance;
- maintenance of collateral accounts;
- limitations on distributions/investments;
- limitations on transactions with affiliates; and
- limitations on incurrence of subordinated debt.

The Company, at its option, may voluntarily prepay the Term Loan. Such prepayments require repayment of all outstanding principal, all accrued and unpaid interest, the end-of-term charge, and a prepayment charge that is equal to 3.00% of outstanding principal if prepaid before June 28, 2025, 2.00% of outstanding principal if prepaid between June 28, 2025 months and June 28, 2026, or 1.00% of outstanding principal if prepaid after June 28, 2026, but before the maturity date.

2024 Convertible Notes

At various times during 2024, Starlab JV issued 2024 Convertible Notes for a total principal amount of approximately \$10.1 million. The 2024 Convertible Notes bear interest at a rate of 5.0% per annum, payable at maturity, which is on the third anniversary of the issue date if no triggering events occur prior to that date. Starlab Space LLC has the option to prepay all or any of the principal and any accrued and unpaid interest at any time.

The 2024 Convertible Notes are convertible into equity units upon the following: (i) a qualified financing event, defined as a transaction or series of transactions pursuant to which Starlab JV's issues shares of any class or series of equity securities to one or more investors, including any of the lenders with the principal purpose of raising capital that raises gross proceeds of at least \$10.0 million, excluding the amount represented by the conversion of any

outstanding indebtedness in accordance with their respective terms; (ii) at the option of the lender upon a nonqualified financing event; (iii) a liquidity event, defined as a consolidation or merger with another corporation, entity, or person or other event through which the unit holders, immediately prior to such consolidation or merger, own less than 50% of the voting power of the surviving entity, immediately prior to such consolidation or merger, a sale or other disposition of substantially all Starlab JV's assets, or the closing of Starlab JV's first underwritten public offering; and (iv) the maturity date. Upon a conversion event described in (i) or (ii), the 2024 Convertible Notes will convert into the same class and series of units as those sold as part of the financing event. Upon a conversion event described in (iii) or (iv), the 2024 Convertible Notes will convert into Class A-1 Units of Starlab JV. The number of Class A-1 Units issued will be equal to (1) the outstanding principal balance of the note and all accrued and unpaid interest due, divided by (2) 85% of the price per unit paid by the investors to purchase the new securities in the subsequent financing.

SMI Promissory Notes

In May and June 2023, we acquired additional shares of SMI from certain minority stockholders in exchange for the SMI Promissory Notes. In October 2024, the Promissory Notes were modified for certain shareholders to be payable in our equity securities at the earlier of October 2, 2025 for certain holders or the completion of our initial public offering, or October 2, 2026 or the completion of our initial public offering for other holders. The SMI Promissory Notes bear interest at the Wall Street Journal Prime Rate, calculated quarterly. The SMI Promissory Notes had an outstanding balance of approximately \$25.0 million as of March 31, 2025.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership, and disposition of our Class A common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local, or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the “IRS”), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership, and disposition of our Class A common stock.

This discussion is limited to Non-U.S. Holders that hold our Class A common stock as a “capital asset” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder’s particular circumstances, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our Class A common stock as part of a hedge, straddle, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers, or traders in securities;
- “controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code;
- persons who hold or receive our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans;
- “qualified foreign pension funds” as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds; and
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the stock being taken into account in an applicable financial statement.

If an entity treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Accordingly, partnerships holding our Class A common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF OUR CLASS A COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a “Non-U.S. Holder” is any beneficial owner of our Class A common stock that is neither a “U.S. person” nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled “Dividend Policy,” we do not anticipate declaring or paying dividends to holders of our Class A common stock in the foreseeable future. However, if we do make distributions of cash or property on our Class A common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder’s adjusted tax basis in its Class A common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under “—Sale or Other Taxable Disposition.”

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted

for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our Class A common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our Class A common stock constitutes a U.S. real property interest ("USRPI") by reason of our status as a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain realized upon the sale or other taxable disposition of our Class A common stock, which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition of our Class A common stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if our Class A common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market and such Non-U.S. Holder owned, actually and constructively, 5% or less of our Class A common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our Class A common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E, or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our Class A common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our Class A common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person or the holder otherwise establishes an exemption. Proceeds of a disposition of our Class A common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our Class A common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Class A common stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our Class A common stock.

UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
Barclays Capital Inc.	
Jefferies LLC	
BofA Securities, Inc.	
KeyBanc Capital Markets Inc.	
Nomura Securities International, Inc.	
WR Securities, LLC	
Total:	

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters’ over-allotment option described below.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of \$ _____ per share under the public offering price. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to _____ additional shares of Class A common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Class A common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Class A common stock as the number listed next to the underwriter’s name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters’ option to purchase up to an additional _____ shares of Class A common stock.

	Per Share	Total	
		No Exercise	Full Exercise
Public offering price	\$	\$	\$
Underwriting discounts and commissions to be paid by us	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately \$. We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority up to \$.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of Class A common stock offered by them.

We intend to apply to have our Class A common stock listed on the New York Stock Exchange under the trading symbol “VOYG”.

We and all directors and executive officers and the holders of all of our outstanding stock and stock options have agreed that, without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, dispose of or hedge any shares of our Class A common stock or securities convertible into or exchangeable for shares of our Class A common stock during the period ending 180 days after the date of this prospectus (the “restricted period”), subject to certain exceptions.

Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, in their sole discretion, may release the Class A common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of the Class A common stock. These activities may raise or maintain the market price of the Class A common stock above independent market levels or prevent or retard a decline in the market price of the Class A common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us or our affiliates, for which they received or will receive customary fees and expenses. “Wolfe | Nomura Alliance” is the marketing name used by Wolfe Research Securities and Nomura Securities International, Inc. in connection with certain equity capital markets activities conducted jointly by the firms. Both Nomura Securities International, Inc. and WR Securities, LLC are serving as underwriters in the offering described herein. In addition, WR Securities, LLC and certain of its affiliates may

provide sales support services, investor feedback, investor education, and/or other independent equity research services in connection with this offering.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Directed Share Program

At our request, the underwriters have reserved _____ percent of the shares of Class A common stock to be issued by us and offered by this prospectus for sale, at the initial public offering price, to certain of our directors, officers and employees and friends and family members of certain of our directors, officers and employees. If purchased by our directors or officers, these shares will be subject to a 180-day lock-up restriction. See “Underwriting” for a description of this lock-up restriction. The number of shares of Class A common stock available for sale to the general public will be reduced to the extent these individuals purchase such reserved shares. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other shares offered by this prospectus. Morgan Stanley & Co. LLC will administer our directed share program. We will agree to indemnify Morgan Stanley & Co. LLC in connection with the directed share program, including for the failure of any participant to pay for its shares. Other than the underwriting discount described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to shares of Class A common stock sold pursuant to the directed share program.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area (each a “Relevant State”), no shares have been offered or will be offered pursuant to this offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have

represented, acknowledged and agreed to and with each of the underwriters and the Company that it is a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an “offer to the public” in relation to shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

United Kingdom

No shares have been offered or will be offered pursuant to this offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the shares may be offered to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Section 86 of the FSMA;

provided that no such offer of the shares shall require the Company or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, in the United Kingdom, this prospectus is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this prospectus or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this prospectus relates to may be made or taken exclusively by relevant persons.

Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in

accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "CO") or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the shares were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred

within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Australia

This prospectus:

- (a) does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the “Corporations Act”);
- (b) has not been, and will not be, lodged with the Australian Securities and Investments Commission (“ASIC”), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- (c) may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act (“Exempt Investors”).

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this prospectus will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Markets Law, DIFC Law No. 1 of 2012, as amended. This prospectus is intended for distribution only to persons of a type specified in the Markets Law, DIFC Law No. 1 of 2012, as amended. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority (DFSA) has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

In relation to its use in the DIFC, this prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Switzerland

This prospectus does not constitute an offer to the public or a solicitation to purchase or invest in any shares. No shares have been offered or will be offered to the public in Switzerland, except that offers of shares may be made to the public in Switzerland at any time under the following exemptions under the Swiss Financial Services Act ("FinSA"):

- (a) to any person which is a professional client as defined under the FinSA;
- (b) to fewer than 500 persons (other than professional clients as defined under the FinSA), subject to obtaining the prior consent of the lead bookrunner for any such offer; or
- (c) in any other circumstances falling within Article 36 FinSA in connection with Article 44 of the Swiss Financial Services Ordinance, provided that no such offer of shares shall require the Company or any underwriter to publish a prospectus pursuant to Article 35 FinSA.

The shares have not been and will not be listed or admitted to trading on a trading venue in Switzerland.

Neither this document nor any other offering or marketing material relating to the shares constitutes a prospectus as such term is understood pursuant to the FinSA and neither this document nor any other offering or marketing material relating to the shares may be publicly distributed or otherwise made publicly available in Switzerland.

Israel

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, or the Securities Law, and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus is being distributed only to, and is directed only at, and any offer of the shares is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum, or the Addendum, to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

LEGAL MATTERS

The validity of the shares of Class A common stock offered by this prospectus will be passed upon for us by Latham & Watkins LLP, New York, New York. Certain legal matters relating to this offering will be passed upon for the underwriters by Simpson Thacher & Bartlett LLP, New York, New York.

EXPERTS

The financial statements as of December 31, 2024 and 2023 and for the years then ended included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We maintain a web site at www.voyagertechnologies.com. Information contained on our web site is not incorporated by reference into this prospectus, and you should not consider information contained on our web site to be part of this prospectus.

We have filed a registration statement on Form S-1, of which this prospectus constitutes a part, with the SEC under the Securities Act with respect to this offering of our Class A common stock. This prospectus does not contain all of the information set forth in the registration statement, which also includes numerous exhibits and schedules. For further information with respect to our Company and the shares of Class A common stock offered hereby, reference is made to the registration statement, including the exhibits and schedules thereto. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete, and where such document has been filed as an exhibit to the registration statement, each statement is qualified in all respects by reference to the contents of the full document. Our SEC filings, including our registration statement, are available to you, free of charge, on the SEC's web site, www.sec.gov.

As a result of this offering, we will become subject to the information and periodic reporting requirements of the Exchange Act, and we will file periodic reports and other information with the SEC. These periodic reports and other information will be available for inspection and copying at the SEC's public reference facilities and through the SEC's web site referred to above.

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Voyager Technologies, Inc.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited, in thousands, except share and per share amounts)

	March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 175,488	\$ 55,930
Accounts receivable, net	7,832	15,360
Contract assets	18,531	17,304
Inventories	1,242	1,526
Prepaid expenses and other current assets	7,511	11,461
TOTAL CURRENT ASSETS	210,604	101,581
Property and equipment, net	58,620	49,439
Operating lease right-of-use assets	8,892	8,167
Intangible assets, net	33,136	34,684
Goodwill	46,515	46,515
Other assets	7,695	7,210
TOTAL ASSETS⁽¹⁾	\$ 365,462	\$ 247,596
LIABILITIES, MEZZANINE EQUITY, AND EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 15,236	\$ 22,787
Contract liabilities	16,049	21,365
Operating lease liabilities	3,192	3,000
SMI promissory note, current	676	665
Accrued expenses and other current liabilities	53,162	39,594
TOTAL CURRENT LIABILITIES	88,315	87,411
Term loan, net	57,633	56,991
Operating lease liabilities, non-current	6,652	6,205
Contract liabilities, non-current	2,820	2,762
Convertible notes, net	7,876	7,435
Embedded derivatives	2,767	2,723
Deferred tax liabilities	178	112
Other long-term liabilities	121	102
SMI promissory note	24,323	23,928
TOTAL LIABILITIES⁽¹⁾	\$ 190,685	\$ 187,669
Mezzanine equity:		
Class A-1 redeemable preferred stock: \$0.0001 par value; 7,500,000 shares authorized; 6,967,720 shares issued and outstanding at March 31, 2025 and December 31, 2024; Redeemable at the option of the holder with a liquidation preference of \$109,434 and \$105,581 at March 31, 2025 and December 31, 2024, respectively	\$ 97,349	\$ 93,496
Redeemable noncontrolling interests	27,595	32,431
Equity:		
Class A preferred stock: \$0.0001 par value per share; 1 share authorized, issued, and outstanding; liquidation preference of \$1	—	—
Class B convertible preferred stock: \$0.0001 par value per share; 4,400,000 shares authorized; 3,285,995 shares issued and outstanding at March 31, 2025 and December 31, 2024; Liquidation preference of \$148,602 and \$146,454 at March 31, 2025 and December 31, 2024, respectively	134,982	132,835
Class C preferred stock: \$0.0001 par value per share; 4,600,000 shares authorized; 3,853,234 and 1,537,818 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	158,311	63,464
Common stock: \$0.0001 par value per share; 250,000,000 shares authorized; 10,038,229 and 8,864,859 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	1	1
Additional paid-in capital	61,822	15,081
Accumulated other comprehensive income	6	28
Accumulated deficit	(308,051)	(281,113)
Total Voyager Technologies, Inc. equity (deficit)	47,071	(69,704)
Noncontrolling interests	2,762	3,704
TOTAL EQUITY (DEFICIT)	49,833	(66,000)
TOTAL LIABILITIES, MEZZANINE EQUITY, AND EQUITY (DEFICIT)	\$ 365,462	\$ 247,596

(1) Includes balances associated with a consolidated variable interest entity ("VIE"), including amounts reflected in "TOTAL ASSETS" that can only be used to settle obligations of the VIE as well as liabilities of the VIE reflected within "TOTAL LIABILITIES" for which creditors do not have recourse to the general credit of Voyager. Refer to Note 13, "Joint Venture", for additional information.

The accompanying notes are an integral part of these condensed consolidated financial statements

Voyager Technologies, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 34,507	\$ 30,216
Cost of sales	28,922	24,035
Selling, general, and administrative	26,286	15,590
Research and development	4,040	767
Amortization of acquired intangibles	1,548	1,744
Loss from operations	\$ (26,289)	\$ (11,920)
Other income (expense):		
Finance and interest expense, net	\$ (2,729)	\$ (2,994)
Other income, net	1,137	210
Loss before income taxes	(27,881)	(14,704)
Income tax expense	48	248
Net loss	(27,929)	(14,952)
Net loss attributable to noncontrolling interests	(991)	(129)
Net loss attributable to Voyager Technologies, Inc.	\$ (26,938)	\$ (14,823)
Net loss per common share:		
Basic	\$ (3.45)	\$ (2.38)
Diluted	\$ (3.45)	\$ (2.38)
Weighted-average shares outstanding		
Basic	9,559,681	8,331,896
Diluted	9,559,681	8,331,896

The accompanying notes are an integral part of these condensed consolidated financial statements

Voyager Technologies, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Unaudited, in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (27,929)	\$ (14,952)
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	(22)	196
Total comprehensive loss	(27,951)	(14,756)
Comprehensive loss attributable to noncontrolling interests	(991)	(129)
Comprehensive loss attributable to Voyager Technologies, Inc.	\$ (26,960)	\$ (14,627)

The accompanying notes are an integral part of these condensed consolidated financial statements

Voyager Technologies, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (DEFICIT) and MEZZANINE EQUITY

(Unaudited, in thousands, except share and per share amounts)

Three Months Ended March 31, 2025	Common Stock		Preferred Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Voyager Technologies, Inc. Equity (Deficit)	Non-controlling Interests	Total Equity (Deficit)	Total Mezzanine Equity
	Shares	Amount	Shares	Amount							
Balance at December 31, 2024	8,864	\$ 1	4,824	\$ 196,299	\$ 15,081	\$ 28	\$ (281,113)	\$ (69,704)	\$ 3,704	\$ (66,000)	\$ 125,927
Net loss	—	—	—	—	—	—	(26,938)	(26,938)	(942)	(27,880)	(49)
Foreign currency translation adjustments	—	—	—	—	—	(22)	—	(22)	—	(22)	—
Stock-based compensation	—	—	—	—	1,723	—	—	1,723	—	1,723	—
Options Exercised	1	—	—	—	114	—	—	114	—	114	—
Issuance of Common stock, net	1,074	—	—	—	43,117	—	—	43,117	—	43,117	—
Issuance of Class C preferred stock, net	—	—	2,315	94,847	—	—	—	94,847	—	94,847	—
Dividends accrued on Class B convertible preferred stock	—	—	—	2,147	(2,147)	—	—	—	—	—	—
Dividends accrued on Class A-1 redeemable preferred stock	—	—	—	—	(3,853)	—	—	(3,853)	—	(3,853)	3,853
Shares issued for services	92	—	—	—	3,000	—	—	3,000	—	3,000	—
Purchase of noncontrolling interest	147	—	—	—	4,787	—	—	4,787	—	4,787	(4,787)
Balance at March 31, 2025	10,178	\$ 1	7,139	\$ 293,293	\$ 61,822	\$ 6	\$ (308,051)	\$ 47,071	\$ 2,762	\$ 49,833	\$ 124,944

Three Months Ended March 31, 2024	Common Stock		Preferred Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Voyager Technologies, Inc. Equity (Deficit)	Non-controlling Interests	Total Equity (Deficit)	Total Mezzanine Equity
	Shares	Amount	Shares	Amount							
Balance at December 31, 2023	8,283	\$ 1	3,286	\$ 124,367	\$ —	\$ (189)	\$ (216,802)	\$ (92,623)	\$ 3	\$ (92,620)	\$ 122,905
Net loss	—	—	—	—	—	—	(14,823)	(14,823)	—	(14,823)	(129)
Foreign currency translation adjustments	—	—	—	—	—	196	—	196	—	196	—
Stock-based compensation	—	—	—	—	730	—	—	730	—	730	—
Issuance of Class C preferred stock, net	—	—	570	24,750	—	—	—	24,750	—	24,750	—
Dividends accrued on Class B convertible preferred stock	—	—	—	2,047	(2,047)	—	—	—	—	—	—
Dividends accrued on Class A-1 redeemable preferred stock	—	—	—	—	(2,960)	—	—	(2,960)	—	(2,960)	2,960
Warrants issued for common stock	—	—	—	—	2,038	—	—	2,038	—	2,038	—
Negative APIC Reclass	—	—	—	—	2,239	—	(2,239)	—	—	—	—
Balance at March 31, 2024	8,283	\$ 1	3,856	\$ 151,164	\$ —	\$ 7	\$ (233,864)	\$ (82,692)	\$ 3	\$ (82,689)	\$ 125,736

The accompanying notes are an integral part of these condensed consolidated financial statements

Voyager Technologies, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited, in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2025	2024
Cash Flows from Operating Activities:		
Net loss	\$ (27,929)	\$ (14,952)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2,602	2,713
Stock-based compensation	1,723	730
Amortization of operating lease right-of-use assets	670	642
Amortization of debt issuance costs and other non-cash interest expense	1,291	1,376
Deferred Taxes	65	119
Non-cash services acquired	10,115	—
Other	(73)	238
Change in operating assets and liabilities, net of acquisitions:		
Accounts receivable	7,528	3,073
Prepaid expenses and other current assets	(3,165)	332
Contract assets	(1,227)	2,213
Inventory	284	207
Other assets	(485)	(2,597)
Accounts payable	(10)	(6,696)
Contract liabilities	(5,258)	497
Accrued expenses	252	4,948
Operating lease liabilities	(756)	(704)
Other liabilities	19	(45)
Net cash used in operating activities	\$ (14,354)	\$ (7,906)
Cash Flows from Investing Activities:		
Purchases of property and equipment	\$ (26,970)	\$ (16,050)
Grant funding for property and equipment	18,000	10,650
Net cash used in investing activities	\$ (8,970)	\$ (5,400)
Cash Flows from Financing Activities:		
Repayment of term loan	\$ —	\$ (175)
Proceeds from the exercise of stock options	114	—
Proceeds from the issuance of Common stock, net	43,161	—
Proceeds from the issuance of Class C preferred stock, net	99,449	24,749
Proceeds from the convertible note	130	—
Other	—	(34)
Net cash provided by financing activities	\$ 142,854	\$ 24,540
Effect of foreign exchange on cash and cash equivalents	\$ 28	\$ (10)
Net increase in cash and cash equivalents	119,558	11,224
Cash and cash equivalent at the beginning of the period	55,930	30,279
Cash and cash equivalents at the end of the period	<u><u>\$ 175,488</u></u>	<u><u>\$ 41,503</u></u>

The accompanying notes are an integral part of these condensed consolidated financial statements

Notes to Condensed Consolidated Financial Statements

(Tabular amounts in thousands of dollars, unless otherwise noted)

1. ORGANIZATION

Nature of Business

Voyager Technologies, Inc. (“Voyager” or the “Company”), incorporated in the state of Delaware on August 15, 2019, is a space technology company with over 35 years of spaceflight heritage combined amongst its operating entities. Our business model leverages global public-private partnerships to deliver mission-critical capabilities and on-orbit services to civil and defense government agencies, academic and research institutions, and private sector players. Voyager has enabled thousands of payloads, systems, and hardware elements to enter space while also working to develop next generation space stations. Voyager’s products and capabilities under continuous development include Starlab, a privately owned, free-flying crewed space station; advanced spacecraft communications; and our controllable solid-state propulsion technology.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying condensed consolidated financial statements include the accounts of Voyager and our consolidated subsidiaries and, have been prepared in conformity with accounting principles generally accepted in the United States of America (“US GAAP”). In the opinion of management, the condensed consolidated financial statements include all adjustments, consisting of adjustments associated with acquisition accounting and normal recurring adjustments, necessary for the fair statement of the results for the periods presented. All intercompany balances and transactions have been eliminated in consolidation.

These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto included elsewhere in this prospectus. Interim results are not necessarily indicative of the results that may be expected for the full fiscal year. Interim results are not necessarily indicative of the results that may be expected for a full year.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Some of these judgments can be subjective and complex, and, consequently, actual results may differ from these estimates. On an ongoing basis, management evaluates its estimates, including those related to the valuation of acquired intangibles, intangibles, long-lived assets, redeemable noncontrolling interests, realization of tax assets and estimates of tax liabilities, valuation of equity securities and financial instruments, estimated useful lives of long-lived assets, and reported amounts of revenues and expenses during the reporting period.

Estimates and assumptions are based on current facts, historical experience, and various other factors believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of revenues and expenses that are not readily apparent from other sources. Actual results may differ materially and adversely from these estimates. To the extent there are material differences between the estimates and actual results, the Company’s future results of operations could be affected.

3. RECENT ACCOUNTING PRONOUNCEMENTS

Reporting Comprehensive Income - Expense Disaggregation Disclosures

In November 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2024-03 Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses. The ASU requires a tabular disclosure of the amounts of specified natural expense categories included in each relevant expense caption. Additionally, the amendments require the disclosure of the total amount of selling expenses and, in annual reporting periods, an entity’s definition of selling expenses. The ASU will be effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after

December 15, 2027 and will be applied on a prospective basis with the option to apply the standard retrospectively. The Company is currently evaluating the impact on our disclosures of adopting this new pronouncement.

Income Taxes – Disclosure Improvements

In December 2023, the FASB issued ASU No. 2023-09 *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU requires companies to disclose, on an annual basis, specific categories in the effective tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. In addition, the ASU requires companies to disclose additional information about income taxes paid. The ASU will be effective for annual periods beginning January 1, 2025 and will be applied on a prospective basis with the option to apply the standard retrospectively. The Company is evaluating the disclosure impact of ASU 2023-09; however, the standard is not expected to have an impact on the Company's consolidated financial position, results of operations and/or cash flows.

4. ACCOUNTS RECEIVABLE, NET

	March 31, 2025	December 31, 2024
Accounts receivable, billed	\$ 8,086	\$ 16,015
Allowance for expected credit losses	(254)	(655)
Accounts receivable, net	<u>\$ 7,832</u>	<u>\$ 15,360</u>

5. PROPERTY AND EQUIPMENT, NET

	March 31, 2025	December 31, 2024
Equipment in orbit	\$ 19,533	\$ 19,533
Machinery and equipment	4,965	4,860
Leasehold improvements	2,276	2,276
Construction in progress	47,085	37,251
IT related equipment	2,626	2,441
Property and equipment, gross	<u>76,485</u>	<u>66,361</u>
Less: Accumulated depreciation	<u>(17,865)</u>	<u>(16,922)</u>
Property and equipment, net	<u>\$ 58,620</u>	<u>\$ 49,439</u>

Depreciation expense for property, plant and equipment was \$1.1 million and \$1.0 million for the three months ended March 31, 2025 and 2024, respectively.

6. ACCRUED EXPENSES

	March 31, 2025	December 31, 2024
Accrued compensation	\$ 9,291	\$ 11,539
Accrued expenses	20,976	10,641
Accrued taxes	450	914
Accrued earnout	413	413
Other current liabilities	22,032	16,087
Total accrued expenses	<u>\$ 53,162</u>	<u>\$ 39,594</u>

7. DEBT

Term Loan

On June 28, 2024, we and our domestic subsidiaries, excluding Starlab, entered into a \$58.0 million Loan and Security Agreement (“Credit Agreement”) with the lenders party thereto and Hercules Capital, Inc., as administrative agent and collateral agent, which provided for a \$58.0 million term loan (the “Term Loan”). The Term Loan matures on July 1, 2028. The Term Loan bears interest at a variable annual rate equal to the sum of (a) the greater of (i) the Wall Street Journal Prime Rate or (ii) 8.50%, and (b) 1.25% per annum. The Term Loan bears additional interest, which is equal to 2.50% of the total outstanding principal, computed daily based on the actual number of days elapsed and added to the outstanding principal balance. Commencing on July 1, 2026, we are required to make payments of \$2.6 million the first business day of each month, which includes both principal repayment and scheduled interest payments. The two-year interest only period can be extended over the balance of the agreement upon achievement of certain gross profit and EBITDA milestones. The Term Loan is secured by substantially all our assets and the assets of the guarantors.

The Credit Agreement includes a minimum liquidity threshold, which requires us and the guarantors to, at all times, maintain an aggregate cash balance in all accounts subject to account control agreements in an amount of at least \$12.5 million. Additionally, the Credit Agreement contains restrictive covenants and events of default. See “Description of Certain Indebtedness—Term Loan.” We, at our option, may voluntarily prepay the Term Loan. Such prepayments require repayment of all outstanding principal, all accrued and unpaid interest, the end-of-term charge, and a prepayment charge that is equal to 3.00% of outstanding principal if prepaid before June 28, 2025, 2.00% of outstanding principal if prepaid between June 28, 2025 and June 28, 2026, or 1.00% of outstanding principal if prepaid after June 28, 2026, but before the maturity date.

The Company’s long-term debt associated with the Term Loan consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Principal	\$ 65,972	\$ 65,972
Less: debt issuance cost & discounts, net of amortization	(8,339)	(8,981)
Net carrying amount	57,633	56,991
Less: current portion	—	—
Total long-term debt, net	\$ 57,633	\$ 56,991

2024 Convertible Notes

During the year ended December 31, 2024, Starlab Space LLC entered into convertible promissory note agreements (“2024 Convertible Notes”) for a total principal of approximately \$10.1 million. In January 2025, Starlab Space LLC raised an additional \$0.1 million. As of March 31, 2025, there is a total principal of \$10.2 million outstanding under the 2024 Convertible Notes.

The notes bear interest at a rate of 5.0% per annum, payable at maturity, which is on the third anniversary of the issue date if no triggering events occur prior to that date. The Company has the option to prepay all or any of the principal and any accrued and unpaid interest at any time.

The 2024 Convertible Notes are convertible into equity units upon the following: (i) a qualified financing event, defined as a transaction or series of transactions pursuant to which Starlab JV issues shares of any class or series of equity securities to one or more investors, including any of the lenders with the principal purpose of raising capital that raises gross proceeds of at least \$10.0 million, excluding the amount represented by the conversion of any outstanding indebtedness in accordance with their respective terms; (ii) at the option of the lender upon a nonqualified financing event; (iii) a liquidity event, defined as a consolidation or merger with another corporation, entity, or person or other event through which the unit holders, immediately prior to such consolidation or merger, own less than 50% of the voting power of the surviving entity, immediately after such consolidation or merger, a sale or other disposition of substantially all Starlab JV’s assets, or the closing of Starlab JV’s first underwritten

public offering; and (iv) the maturity date. Upon a conversion event described in (i) or (ii), the notes will convert into the same class and series of units as those sold as part of the financing event. Upon a conversion event described in (iii) or (iv), the notes will convert into Class A-1 Units of Starlab JV. The number of Class A-1 Units issued will be equal to (1) the outstanding principal balance of the note and all accrued and unpaid interest due, divided by (2) 85% of the price per unit paid by the investors to purchase the new securities in the subsequent financing.

The Company evaluated the features of the 2024 Convertible Notes and determined that items (i) and (ii) met the definition of embedded derivatives as they are not clearly and closely related to the debt host instrument and were bifurcated and measured at fair value. The fair value was measured using the scenario based method inside the “with and without” method and resulted in a value of approximately \$3.1 million at inception which was recorded as a discount on the convertible notes. The key assumptions utilized in the valuation were the scenario timing, mandatory conversion discount, discount rate, and scenario probabilities.

SMI Promissory Note

In May and June 2023, we acquired additional shares of SMI from certain minority stockholders in exchange for Promissory Notes in aggregate amount of approximately \$28.4 million. In October 2024, the Promissory Notes were modified for certain shareholders to be payable in our equity securities at the earlier of October 2, 2025 or the completion of our initial public offering, and for other shareholders at the earlier of October 2, 2026 or the completion of our initial public offering. The Promissory Notes bear interest at the Wall Street Journal Prime Rate, which is accrued in arrears. The Company had an outstanding balance of approximately \$25.0 million and \$24.6 million as of March 31, 2025 and December 31, 2024, respectively.

8. REDEEMABLE NONCONTROLLING INTERESTS

The following tables present the changes in redeemable noncontrolling interest:

<i>(dollars in thousands)</i>	Altius	TLC	XO	VTS	SMI	Total
Balance at December 31, 2024	\$ —	\$ —	\$ 21,542	\$ 10,889	\$ —	\$ 32,431
Net income (loss) attributable to redeemable noncontrolling interests	—	—	(136)	87	—	(49)
Redemptions of redeemable noncontrolling interests	—	—	(1,440)	(3,347)	—	(4,787)
Balance at March 31, 2025	<u>—</u>	<u>—</u>	<u>19,966</u>	<u>7,629</u>	<u>—</u>	<u>27,595</u>

	Altius	TLC	XO	VTS	SMI	Total
Balance at December 31, 2023	\$ (885)	\$ —	\$ 22,014	\$ 20,046	\$ 1,582	\$ 42,757
Net income (loss) attributable to redeemable noncontrolling interests	(7)	—	(156)	56	(22)	(129)
Balance at March 31, 2024	<u>\$ (892)</u>	<u>\$ —</u>	<u>\$ 21,858</u>	<u>\$ 20,102</u>	<u>\$ 1,560</u>	<u>\$ 42,628</u>

As a result of the redemption of redeemable noncontrolling interests at Valley Tech Systems, Inc. ("VTS") during the period ended March 31, 2025, the Company's ownership interest in VTS increased from 84% to 89.5%. The redemption was issued with Voyager equity in a swap of VTS common shares for Voyager common shares.

9. NET SALES

Disaggregation of Net Sales

The following tables present the disaggregation of net sales from contracts with our customers:

Three Months Ended March 31, 2025

<i>(dollars in thousands)</i>	Defense and National Security	Space Solutions	Starlab Space Stations	Elims	Total
US Government	\$ 18,857	\$ 10,669	\$ —	\$ —	\$ 29,526
Intl Government	—	96	—	—	96
Commercial	4,687	1,539	—	(1,341)	4,885
Total net sales	<u>\$ 23,544</u>	<u>\$ 12,304</u>	<u>\$ —</u>	<u>\$ (1,341)</u>	<u>\$ 34,507</u>

Three Months Ended March 31, 2024

<i>(dollars in thousands)</i>	Defense and National Security	Space Solutions	Starlab Space Stations	Elims	Total
US Government	\$ 12,853	\$ 13,803	\$ —	\$ —	\$ 26,656
Intl Government	—	80	—	—	80
Commercial	1,848	3,160	—	(1,528)	3,480
Total net sales	<u>\$ 14,701</u>	<u>\$ 17,043</u>	<u>\$ —</u>	<u>\$ (1,528)</u>	<u>\$ 30,216</u>

The approximate revenue based on geographic location of customers is as follows:

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
US	\$ 30,280	\$ 28,873
Europe	3,946	1,179
Middle East	15	92
Other	266	72
Total Net Sales	<u>\$ 34,507</u>	<u>\$ 30,216</u>

Contract Balances

Contract assets arise when revenue has been recognized for amounts which cannot or have not yet been billed under terms of the contract with the customer. Contract liabilities arise when consideration is received from a customer prior to being earned and are recognized as revenue when the Company satisfies the related performance obligation under the terms of the contract. The following table presents the Company's contract assets and liabilities:

<i>(dollars in thousands)</i>	March 31, 2025	December 31, 2024
Contract assets (current and non-current)	\$ 25,786	\$ 24,128
Contract liabilities (current and non-current)	\$ 18,869	\$ 24,127

Contract assets increased primarily due to a difference in timing of billing on cost plus programs and revenue recognition. The increase in contract liabilities was driven primarily by the timing difference of milestone billing and revenue recognition.

The amount of revenue recognized for the three months ended March 31, 2025 that was included in the contract liability balance as of December 31, 2024 was \$7.7 million. The amount of revenue recognized for the three months ended March 31, 2024 that was included in the contract liability balance as of December 31, 2023 was \$4.8 million.

The below table summarizes the favorable (unfavorable) impact of the net EAC adjustments for the following periods:

<i>(dollars in thousands, except per share data)</i>	Three Months Ended March 31,	
	2025	2024
Net EAC Adjustments	\$ (2,150)	\$ (1,148)
Net sales	(1,974)	(1,442)
Basic net loss per share	(0.41)	(0.31)
Diluted net loss per share	\$ (0.41)	\$ (0.31)

Performance Obligations

As of March 31, 2025, the Company had approximately \$93.1 million of remaining performance obligations associated with contracts with an original duration of one year or greater. The Company will recognize net sales as these obligations are satisfied. The Company expects to recognize net sales relating to existing performance obligations of approximately \$81.7 million, \$7.9 million, and \$3.5 million for the fiscal years 2025, 2026, and thereafter, respectively.

10. SEGMENT REPORTING

The Company's business is organized into market sectors based on its products and services and has three reportable segments: (i) Defense and National Security; (ii) Space Solutions; and (iii) Starlab Space Stations. The Company organizes its reportable segments based on the nature of the products and services offered.

Transactions between segments are generally negotiated and accounted for under terms and conditions similar to other government and commercial contracts. The reconciling item "corporate expense" includes the portion of corporate costs not considered allocable to the segments, such as legal, management and administration, and other corporate unallocable costs.

The Company's CODM is our CEO and Chairman. The CODM uses revenue and adjusted EBITDA to assess segment performance and make decisions regarding the allocation of capital and other investments. Adjusted EBITDA is defined as EBITDA (earnings before interest, taxes, depreciation, and amortization) adjusted for certain items affecting comparability as specified in the calculation. Adjusted EBITDA is used to monitor budget versus actual results. The CODM also uses Adjusted EBITDA in analysis of the operational performance of each reporting segment. The CODM considers budget-to-actual variances on a quarterly basis for both profit measures when making decisions about allocating capital and personnel to the segments. The monitoring of budgeted versus actual results is used in assessing performance of the segments and in establishing management's compensation. The CODM does not use assets by segment to evaluate performance or allocate resources. Therefore, the Company does not disclose assets by segment.

The following table summarizes the operating performance of the Company's segments:

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Net Sales:		
Defense and National Security	\$ 23,544	\$ 14,701
Space Solutions	12,304	17,043
Starlab Space Stations	—	—
Total net sales, reportable segments	35,848	31,744
Intersegment eliminations	(1,341)	(1,528)
Total Net Sales	34,507	30,216

(dollars in thousands)	Three Months Ended March 31,	
	2025	2024
Other Segment Expenses ⁽¹⁾		
Defense and National Security	23,434	14,966
Space Solutions	13,482	18,167
Starlab Space Stations	1,386	2,478
Total other segment expenses, reportable segments	38,302	35,611
Intersegment eliminations	(1,341)	(1,528)
Corporate and other expenses	8,787	3,312
Total other segment expenses	45,748	37,395
Segment Adjusted EBITDA:		
Defense and National Security	\$ 110	\$ (265)
Space Solutions	(1,178)	(1,124)
Starlab Space Stations	(1,386)	(2,478)
Total Segment Adjusted EBITDA, reportable segments	(2,454)	(3,867)
Intersegment eliminations	—	—
Corporate and other expenses	(8,787)	(3,312)
Depreciation & amortization	(2,602)	(2,713)
Stock-based compensation	(1,723)	(730)
Impairment	—	—
Finance and interest expense, net	(2,729)	(2,994)
Net loss attributable to noncontrolling interests	(991)	(129)
Non-cash services ⁽²⁾	(10,115)	—
Other	1,520	(959)
Loss before taxes	\$ (27,881)	\$ (14,704)

(1) Other Segment Expenses consist of cost of sales, research and development, selling, general, and administrative and other income or expense items which are not deducted when calculating Adjusted EBITDA.

(2) Non-cash services were incurred as corporate-level operating expenses and in the Starlab Space Stations segment as a result of services performed by a vendor in exchange for equity ownership in Voyager Technologies, Inc. and Starlab LLC for \$3.0 million and \$— million respectively during the quarter ended March 31, 2025 and liquidation of prepaid balances of \$7.1 and \$— million during the quarters ended March 31, 2025 and March 31, 2024, respectively.

The Company's capital expenditures are as follows:

Three Months Ended March 31, 2025	Defense and National Security	Space Solutions	Starlab Space Stations	Corporate	Total
Capital expenditures:					
Property, plant and equipment	\$ 637	\$ 404	\$ 25,894	\$ 35	\$ 26,970
Total	\$ 637	\$ 404	\$ 25,894	\$ 35	\$ 26,970
Three Months Ended March 31, 2024	Defense and National Security	Space Solutions	Starlab Space Stations	Corporate	Total
Capital expenditures:					
Property, plant and equipment	\$ 500	\$ 360	\$ 15,190	\$ —	\$ 16,050
Total	\$ 500	\$ 360	\$ 15,190	\$ —	\$ 16,050

Substantially all of the Company's long-lived tangible assets were in the United States as of March 31, 2025 and December 31, 2024, respectively.

11. INCOME TAXES

The effective tax rate was (0.2)% and (1.7)% for the three months ended March 31, 2025 and 2024, respectively. The effective tax rates for all periods presented differ from the statutory U.S. federal income tax rate of 21.0% primarily due to estimated permanent differences and changes in the valuation allowance. The Company does not anticipate a significant change to the Company's gross unrecognized tax benefits within the next 12 months.

The Company assesses the deferred tax assets for recoverability on a quarterly basis. Based upon all available positive and negative evidence, the Company maintains a valuation allowance to reduce the net U.S. deferred tax asset to the amount that is more-likely-than-not realizable.

The Company computes an estimated annual effective tax rate ("AETR") each quarter based on the current and forecasted continuing operating results. The income tax expense or benefit associated with the interim period is computed using the most recent estimated AETR applied to the year-to-date ordinary income or loss, plus the tax effect of any significant or infrequently occurring items recorded during the interim period. The computation of the estimated AETR at each interim period requires certain estimates and significant judgments including, but not limited to, the expected operating income (loss) for the year, projections of the proportion of income earned and taxed in various jurisdictions, permanent differences and the likelihood of recovering deferred tax assets generated in the current year. The accounting estimates used to compute the provision for income taxes may change as new events occur and additional information becomes known or as the tax environment changes.

12. NET LOSS PER COMMON SHARE

The following table includes the calculation of basic and diluted net loss per common share:

<i>(dollars in thousands, except per share data)</i>	Three Months Ended March 31,	
	2025	2024
Numerator:		
Net loss attributable to Voyager Technologies, Inc.	\$ (26,938)	\$ (14,823)
Accrued value of preferred stock dividends ⁽¹⁾	6,001	5,007
Net loss attributed to common stockholders	<u>\$ (32,939)</u>	<u>\$ (19,830)</u>
Denominator:		
Weighted-Average common shares outstanding, basic	9,560	8,332
Weighted-Average common shares outstanding, diluted	<u>9,560</u>	<u>8,332</u>
Net loss per share:		
Basic	\$ (3.45)	\$ (2.38)
Diluted	\$ (3.45)	\$ (2.38)

(1) During the quarters ended March 31, 2025 and March 31, 2024, the Class A-1 Preferred Stock accrued dividends of approximately \$3.9 and \$3.0 million, respectively, equal to \$0.55 and \$0.42 per share, respectfully. During the quarters ended March 31, 2025 and March 31, 2024, the Class B Convertible Preferred Stock accrued dividends of approximately \$2.1 and \$2.0, respectfully, equal to \$0.65 and \$0.62 per share, respectfully.

The Company's potentially dilutive securities, which include preferred stock and outstanding awards under the equity plans, have been excluded from the computation of diluted earnings per share as the effect would be anti-

dilutive in a net loss position. The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share for the periods indicated:

	March 31, 2025	March 31, 2024
Stock options	3,692,925	2,144,155
Warrants	649,437	649,437
SMI Note	615,220	974,417
Preferred stock (as converted to common shares)	18,749,505	13,820,338
Total common stock equivalents	23,707,087	17,588,347

13. JOINT VENTURE

The Company is a partial owner of a joint venture company, Starlab Space LLC ("Starlab JV"), which began operating on April 12, 2024 when the Space Act Agreement ("SAA") was novated with National Aeronautical and Space Administration ("NASA"). Through the SAA, the Company will receive financial assistance through Government grants for certain eligible expenses to design, build and maintain a commercial space station. As of March 31, 2025, the Company's ownership stake is 67.0% and the Company's partners, Airbus, Mitsubishi, MDA, and Palantir have ownership stakes of 30.5%, 0.8%, 0.8%, and 1.0%, respectively.

Consolidated Variable Interest Entity

The Company evaluated its interests in Starlab JV and determined that it has a variable interest as of March 31, 2025. Due to the Company's obligation to absorb losses and the right to receive benefits from the variable interest entity along with the ability to direct the activities that most significantly impact Starlab JV's economic performance (including control over three of the five seats on the Board of Directors at Starlab JV), the Company was determined to be the primary beneficiary and is therefore consolidating the Starlab JV.

The Company's consolidated financial statements reflect the performance of the Starlab JV VIE with the Company being the primary beneficiary of the VIE and having incremental power over the Starlab JV. The Company meets the power and economic criteria for consolidation of the VIE. The Starlab JV is considered a business and therefore no gain or loss was recognized by the Company upon the initial consolidation of the VIE.

The following table presents the assets and liabilities of the Starlab JV included in the Company's balance sheet, separated by major asset and liability class. These assets can only be used to settle obligations of Starlab JV, and the Company does not have recourse to the liabilities. Creditors of Starlab JV do not have recourse to the Company.

	March 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 8,670	\$ 17,808
Prepaid expenses and other current assets	1,542	2,716
Property and equipment, net	45,422	36,188
Operating lease right-of-use assets	122	140
Other assets	14	14
TOTAL ASSETS	\$ 55,770	\$ 56,866
LIABILITIES		
Accounts payable	\$ 11,330	\$ 18,781
Operating lease liabilities	84	84
Accrued expenses and other current liabilities	14,054	5,414
Operating lease liabilities, non-current	38	56
Convertible notes, net	7,876	7,435
Embedded derivatives	2,767	2,723
TOTAL LIABILITIES	\$ 36,149	\$ 34,493

14. COMMITMENTS AND CONTINGENCIES

Non-Cancelable Service Contract Commitments

The Company has a commitment for launch services for the Starlab program. As of March 31, 2025 and December 31, 2024, the Company has a commitment for one launch at a future estimated launch date for \$90.0 million. The terms of the arrangement also allow the Company to terminate the agreement for convenience for 25% of the contract value less what has been paid inception to date. If the Company were to cancel the launch services, it would owe \$13.5 million to the launch provider.

Non-Cancelable Subscription-Based Services

The Company has a commitment for subscription-based services to assist in payload and launch analyses for the Starlab program and throughout the business units for various contracts. As of March 31, 2025, and December 31, 2024, the Company has a commitment for four annual installments through 2028, totaling \$2.0 million.

Litigation

The Company is involved in various legal actions arising in the normal course of business. Based upon the Company's and its legal counsel's evaluations of any claims or assessments, management is of the opinion that the outcome of these matters will not have a material adverse effect on the Company's results of operations, financial position, or cash flows.

15. RELATED PARTIES

The Company had the following balances outstanding from transactions with related parties:

	March 31, 2025	December 31, 2024
Accounts receivable, net- related parties	\$ —	\$ —
Accounts payable- related parties	\$ 12	\$ 17

The Company recorded the following amounts from transactions with related parties:

	Three Months Ended March 31,	
	2025	2024
Net sales- related parties	\$ —	\$ —
Expenses- related parties	\$ 164	\$ 140

16. SUPPLEMENTAL CASH FLOW

Selected cash payments and non-cash activities are as follows:

(dollars in thousands, except per share data)	Three Months Ended March 31,	
	2025	2024
Supplemental non-cash investing and financing activities:		
Warrants issued for common stock	—	2,039
Operating lease liabilities arising in exchange for obtaining right-of-use assets	1,395	640
Non-cash services and prepaid expenses contracted in exchange for common stock	\$ 3,000	\$ —

17. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through May 16, 2025, the date the condensed consolidated financial statements were available to be issued.

Additional Interest Purchase - Valley Tech Systems, Inc.

On April 11, 2025, the Company purchased the remaining interest in VTS for \$7.0 million in cash. As a result, the Company's ownership interest increased from 89.5% to 100%.

Additional Contribution into Starlab JV

On April 8, 2025, the Company contributed an additional \$15.0 million into Starlab JV through Voyager Ventures, LLC, a wholly owned subsidiary of the Company. As a result of this qualified financing event, during April the 2024 Convertible Notes converted into Starlab Space LLC equity held by Mercury and Helios. Subsequent to these two transactions, the Company has an ownership interest of 66.7% of Starlab Space LLC, Airbus has an ownership interest of 29.6%, Mitsubishi Corporation has an ownership interest of 0.7%, MDA Space has an ownership interest of 0.7%, Palantir has an ownership interest of 0.9%, Mercury has an ownership interest of 0.7%, and Helios has an ownership interest of 0.6%.

Fundraising

From March 31, 2025 until May 7, 2025 the Company issued approximately 0.4 million and less than 0.1 million shares, respectively, of Class C Preferred Stock and Common Stock for gross proceeds of approximately \$19.7 million and \$1.1 million, respectively. The gross proceeds are expected to result in \$0.4 million of transaction costs associated with the issuance.

Acquisition of Optical Physics Company

On May 2, 2025, the Company acquired Optical Physics Company ("OPC") for a total purchase price of \$10.7 million, consisting of \$7.0 million in cash and \$1.0 million in Common Stock along with contingent consideration of \$3.0 million payable in cash upon a significant milestone achievement. The acquisition will be part of the Defense and National Security segment going forward and was a strategic acquisition for program integration.

There were no other material subsequent events which required recognition or additional disclosure.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Voyager Technologies, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Voyager Technologies, Inc. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of operations, of comprehensive loss, of deficit and mezzanine equity and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Denver, Colorado

March 20, 2025

We have served as the Company's auditor since 2022.

Voyager Technologies, Inc.

CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	December 31,	
	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 55,930	\$ 30,279
Accounts receivable, net	15,360	17,078
Contract assets	17,304	15,819
Inventories	1,526	3,102
Prepaid expenses and other current assets	11,461	2,920
TOTAL CURRENT ASSETS	101,581	69,198
Property and equipment, net	49,439	14,006
Operating lease right-of-use assets	8,167	9,530
Intangible assets, net	34,684	44,267
Goodwill	46,515	46,515
Other assets	7,210	5,372
TOTAL ASSETS⁽¹⁾	\$ 247,596	\$ 188,888
LIABILITIES, MEZZANINE EQUITY, AND EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 22,787	\$ 13,495
Contract liabilities	21,365	10,301
Operating lease liabilities	3,000	3,278
Current portion of long-term debt	—	15,334
SMI promissory note, current	665	29,817
Accrued expenses and other current liabilities	39,594	38,993
TOTAL CURRENT LIABILITIES	87,411	111,218
Term loan, net	56,991	30,562
Operating lease liabilities, non-current	6,205	7,337
Contract liabilities, non-current	2,762	6,418
Convertible notes, net	7,435	—
Embedded derivatives	2,723	—
Deferred tax liabilities	112	2,672
SMI promissory note	23,928	—
Other long-term liabilities	102	396
TOTAL LIABILITIES⁽¹⁾	\$ 187,669	\$ 158,603
Commitments and Contingencies (Note 20)		
Mezzanine equity:		
Class A-1 redeemable preferred stock: \$0.0001 par value per share; 7,500,000 shares authorized; 6,967,720 and 6,967,720 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively	\$ 93,496	\$ 80,148
Redeemable noncontrolling interests	32,431	42,757
Equity (deficit):		
Class A preferred stock: \$0.0001 par value per share; 1 share authorized, issued, and outstanding; liquidation preference of \$1 at December 31, 2024 and December 31, 2023, respectively	—	—
Class B convertible preferred stock: \$0.0001 par value per share; 4,400,000 shares authorized; 3,285,995 and 3,285,995 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively; Redeemable at the option of the holder with a liquidation preference of \$146,454 and \$137,986 at December 31, 2024 and December 31, 2023, respectively	132,835	124,367
Class C preferred stock: \$0.0001 par value per share; 4,600,000 shares authorized; 1,537,818 shares issued and outstanding at December 31, 2024	63,464	—
Common stock: \$0.0001 par value per share; 250,000,000 shares authorized; 8,864,859 and 8,283,585 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively	1	1
Additional paid-in capital	15,081	—
Accumulated other comprehensive income (loss)	28	(189)
Accumulated deficit	(281,113)	(216,802)
Total Voyager Technologies, Inc. deficit	(69,704)	(92,623)
Noncontrolling interests	3,704	3
TOTAL DEFICIT	(66,000)	(92,620)
TOTAL LIABILITIES, MEZZANINE EQUITY, AND DEFICIT	\$ 247,596	\$ 188,888

(1) Includes balances associated with a consolidated variable interest entity ("VIE"), including amounts reflected in "TOTAL ASSETS" that can only be used to settle obligations of the VIE as well as liabilities of the VIE reflected within "TOTAL LIABILITIES" for which creditors do not have recourse to the general credit of Voyager. Refer to Note 4, "Acquisitions", for additional information.

The accompanying notes are an integral part of these consolidated financial statements.

Voyager Technologies, Inc.

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except share and per share amounts)

	Years Ended December 31,	
	2024	2023
Net sales	\$ 144,180	\$ 136,062
Cost of sales	109,265	108,277
Selling, general, and administrative	62,570	54,043
Research and development	7,611	(18,542)
Impairment losses	3,594	—
Amortization of acquired intangible assets	9,582	6,457
Loss from operations	\$ (48,442)	\$ (14,173)
Other income (expense):		
Change in fair value of embedded derivatives	\$ 387	\$ —
Loss on debt extinguishment	(9,392)	(1,287)
Finance and interest expense	(12,016)	(10,590)
Other income, net	2,127	1,193
Loss before income taxes	(67,336)	(24,857)
Income tax (benefit) expense	(1,708)	341
Net loss	(65,628)	(25,198)
Net (loss) income attributable to noncontrolling interests	(3,556)	240
Net loss attributable to Voyager Technologies, Inc.	(62,072)	(25,438)
Less: dividends accrued on preferred stock	21,816	17,840
Net loss available to common shareholders	\$ (83,888)	\$ (43,278)
Net loss per common share:		
Basic	\$ (9.88)	\$ (5.25)
Diluted	\$ (10.51)	\$ (5.48)
Weighted-average shares outstanding		
Basic	8,491,000	8,241,123
Diluted	8,498,000	8,502,217

The accompanying notes are an integral part of these consolidated financial statements.

Voyager Technologies, Inc.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(in thousands)

	Years Ended December 31,	
	2024	2023
Net loss	\$ (65,628)	\$ (25,198)
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	\$ 217	\$ (14)
Total comprehensive loss	(65,411)	(25,212)
Comprehensive (loss) income attributable to noncontrolling interests	(3,556)	240
Comprehensive loss attributable to Voyager Technologies, Inc.	<u>\$ (61,855)</u>	<u>\$ (25,452)</u>

The accompanying notes are an integral part of these consolidated financial statements.

Voyager Technologies, Inc.

CONSOLIDATED STATEMENTS OF DEFICIT and MEZZANINE EQUITY
(in thousands)

	Common Stock		Preferred Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Voyager Technologies, Inc. Equity (Deficit)	Non- controlling Interests	Total Equity (Deficit)	Total Mezzanine Equity
	Shares	Amount	Shares	Amount							
Balance at December 31, 2022	7,847	\$ 1	3,129	\$ 110,682	\$ —	\$ (175)	\$ (179,181)	\$ (68,673)	\$ 436	\$ (68,237)	\$ 145,067
Net income (loss)	—	—	—	—	—	—	(25,438)	(25,438)	(60)	(25,498)	300
Foreign currency translation adjustments	—	—	—	—	—	(14)	—	(14)	—	(14)	—
Stock-based compensation	120	—	—	—	2,707	—	—	2,707	—	2,707	—
Options exercised	—	—	—	—	—	—	—	—	—	—	5
Issuance of Class B convertible preferred stock, net	—	—	157	5,917	—	—	—	5,917	—	5,917	—
Adjustment to reflect redemption value of redeemable noncontrolling interests	—	—	—	—	(3,926)	—	—	(3,926)	—	(3,926)	3,926
Dividends accrued on Class B convertible preferred stock	—	—	—	7,768	(7,768)	—	—	—	—	—	—
Dividends accrued on Class A-1 redeemable preferred stock	—	—	—	—	(10,072)	—	—	(10,072)	—	(10,072)	10,072
Warrants issued for common stock	—	—	—	—	1,633	—	—	1,633	—	1,633	—
Acquisition of ZIN	245	—	—	—	3,485	—	—	3,485	—	3,485	—
Joint venture contribution	—	—	—	—	(3)	—	—	(3)	3	—	—
Redemptions of redeemable noncontrolling interests	71	—	—	—	1,761	—	—	1,761	(376)	1,385	(36,465)
Reclass of negative additional paid-in capital	—	—	—	—	12,183	—	(12,183)	—	—	—	—
Balance at December 31, 2023	8,283	\$ 1	3,286	\$ 124,367	\$ —	\$ (189)	\$ (216,802)	\$ (92,623)	\$ 3	\$ (92,620)	\$ 122,905
Net income (loss)	—	—	—	—	—	—	(62,072)	(62,072)	(3,822)	(65,894)	266
Foreign currency translation adjustments	—	—	—	—	—	217	—	217	—	217	—
Stock-based compensation	—	—	—	—	3,761	—	—	3,761	—	3,761	—
Options Exercised	1	—	—	—	28	—	—	28	—	28	—
Issuance of Class C preferred stock, net	—	—	1,538	63,464	—	—	—	63,464	—	63,464	—
Dividends accrued on Class B convertible preferred stock	—	—	—	8,468	(8,468)	—	—	—	—	—	—
Dividends accrued on Class A-1 redeemable preferred stock	—	—	—	—	(13,348)	—	—	(13,348)	—	(13,348)	13,348
Warrants issued for common stock	—	—	—	—	1,135	—	—	1,135	—	1,135	—
Warrant reclassification	—	—	—	—	(2,546)	—	—	(2,546)	—	(2,546)	—
Shares issued for services	400	—	—	—	12,810	—	—	12,810	—	12,810	—
Sale of noncontrolling interest	—	—	—	—	14,403	—	—	14,403	7,523	21,926	—
Redemptions of redeemable noncontrolling interests	10	—	—	—	(495)	—	—	(495)	—	(495)	(10,592)
SMI Note Settlement	170	—	—	—	5,562	—	—	5,562	—	5,562	—
Reclass of negative additional paid-in capital	—	—	—	—	2,239	—	(2,239)	—	—	—	—
Balance at December 31, 2024	8,864	\$ 1	4,824	\$ 196,299	\$ 15,081	\$ 28	\$ (281,113)	\$ (69,704)	\$ 3,704	\$ (66,000)	\$ 125,927

The accompanying notes are an integral part of these consolidated financial statements

Voyager Technologies, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Years Ended December 31,	
	2024	2023
Cash Flows from Operating Activities:		
Net loss	\$ (65,628)	\$ (25,198)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	\$ 13,595	\$ 10,294
Stock-based compensation	3,761	2,707
Impairment losses	3,594	—
Amortization of operating lease right-of-use assets	2,782	2,635
Loss on debt extinguishment	9,392	1,287
Amortization of debt issuance costs and other non-cash interest expense	5,667	4,139
Reduction in fair value of earnout	(5,659)	(3,874)
Deferred taxes	(2,614)	(645)
Non-cash services acquired	12,669	—
Other	(160)	254
Change in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(4,432)	526
Prepaid expenses and other current assets	101	(261)
Contract assets	(1,485)	(1,986)
Inventory	1,576	1,487
Other assets	(5,432)	(560)
Accounts payable	(6,070)	(1,559)
Contract liabilities	7,408	(5,754)
Accrued expenses	8,554	3,294
Operating lease liabilities	(2,829)	(2,170)
Other liabilities	(292)	3
Net cash used in operating activities	\$ (25,502)	\$ (15,381)
Cash Flows from Investing Activities:		
Purchases of property and equipment	\$ (82,703)	\$ (17,210)
Grant funding for property and equipment	54,930	26,858
Acquisitions, net of cash acquired	—	2,050
Purchases of investment	—	(100)
Net cash (used in) provided by investing activities	\$ (27,773)	\$ 11,598
Cash Flows from Financing Activities:		
Proceeds from term loan, net	\$ 57,922	\$ 47,100
Repayment of term loan	(56,574)	(35,275)
Proceeds from the issuance of Class B convertible preferred stock, net	—	3,128
Proceeds from the issuance of Class C preferred stock, net	66,598	—
Redemptions of redeemable noncontrolling interests	(10,739)	(6,705)
Sale of redeemable noncontrolling interest	13,425	—
Repayment of line of credit	—	(4,339)
Proceeds from the convertible note	10,097	—
Other	(1,772)	(1,978)
Net cash provided by financing activities	\$ 78,957	\$ 1,931
Effect of foreign exchange on cash and cash equivalents	\$ (31)	\$ 9
Net increase (decrease) in cash and cash equivalents	25,651	(1,843)
Cash and cash equivalent at the beginning of the period	30,279	32,122
Cash and cash equivalents at the end of the period	\$ 55,930	\$ 30,279

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

(Tabular amounts in thousands of dollars, unless otherwise noted)

1. ORGANIZATION

Nature of Business

Voyager Technologies, Inc. (“Voyager” or the “Company”), incorporated in the state of Delaware on August 15, 2019, is a space technology company with over 35 years of spaceflight heritage combined amongst its operating entities. Our business model leverages global public-private partnerships to deliver mission-critical capabilities and on-orbit services to civil and defense government agencies, academic and research institutions, and private sector players. Voyager has enabled thousands of payloads, systems, and hardware elements to enter space while also working to develop next generation space stations. Voyager’s products and capabilities under continuous development include Starlab, a privately owned, free-flying crewed space station; advanced spacecraft communications; and our controllable solid-state propulsion technology.

Our growth strategy includes strategic acquisitions that augment our technology and product offerings. The Company has completed seven acquisitions since January 1, 2020, which comprise our three business segments: Defense and National Security, Space Solutions, and Starlab Space Stations. Collectively, these acquisitions have provided us with a wide variety of space technology solutions that enable us to meet our objective of bettering humanity’s future by accelerating the development of a sustainable space economy. Our previous significant acquisitions include XO Markets Holdings, Inc, Valley Tech Systems, Inc, Space Micro, Inc, and ZIN Technologies, Inc, as of December 31, 2024.

Liquidity risks and uncertainties

Since inception, the Company has incurred cumulative losses from operations and has an accumulated deficit of \$281.1 million and \$216.8 million on December 31, 2024 and 2023, respectively. The Company has funded its operations and capital needs primarily through net proceeds received from the sale of preferred and common stock (Note 14, “Stockholders’ Equity”) and proceeds from term loan (Note 11, “Debt”). The Company will need to raise additional funds to meet its long-term strategic plans and management believes it will be able to obtain additional financing to fund its operations. Management’s plans include, but are not limited to, generating revenue from engineering services and product sales to customers and seeking external sources of liquidity.

The Company believes its existing cash balances and cash from operations will be sufficient to fund ongoing operations through at least one year from the date the financial statements were available to be issued. However, there can be no assurance that the Company will be successful in achieving its strategic plans, that the Company’s cash balance and future capital raises will be sufficient to support its ongoing operations, or that any additional financing will be available in a timely manner or on acceptable terms, if at all. If the Company is unable to raise sufficient financing when needed or events or circumstances occur such that the Company does not meet its strategic plans, the Company may be required to reduce certain discretionary spending and may be unable to develop or enhance new and existing products, which could adversely affect its ability to achieve its intended business objectives. The Company, while made up of businesses that have historical track records of operations, is still in a growth phase and is continuing to make ongoing investments in growth opportunities. Future performance is not guaranteed and there could be factors within or outside the Company’s control that could unfavorably influence the Company’s ability to meet its goals.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements include the accounts of Voyager and our consolidated subsidiaries, and have been prepared in conformity with accounting principles generally accepted in the United States (“US GAAP”). The consolidated financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. All intercompany amounts have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Some of these judgments can be subjective and complex, and, consequently, actual results may differ from these estimates. On an ongoing basis, management evaluates its estimates, including those related to the valuation of acquired intangibles, intangibles, long-lived assets, redeemable noncontrolling interests, realization of tax assets and estimates of tax liabilities, valuation of equity securities and financial instruments, estimated useful lives of long-lived assets, and reported amounts of revenues and expenses during the reporting period.

Estimates and assumptions are based on current facts, historical experience, and various other factors believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of revenues and expenses that are not readily apparent from other sources. Actual results may differ materially and adversely from these estimates. To the extent there are material differences between the estimates and actual results, the Company's future results of operations could be affected.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and trade accounts receivable. The Company maintains cash in demand deposits accounts with high credit quality financial institutions and limits the amount of credit exposure with any one financial institution. The Company performs ongoing credit evaluations of its customers but does not generally require collateral to support customer receivables.

Significant customers are those which represent more than 10 percent of the Company's total net sales or gross accounts receivable balance at each balance sheet date. Our largest customer is the U.S. government. Sales to the U.S. government accounted for 83.9% and 69.0% of sales during the years ended December 31, 2024 and 2023, respectively. Refer to Note 16, "Net Sales" for additional disaggregation of net sales. The U.S. government accounted for 76.3% and 83.0% of accounts receivable as of December 31, 2024 and 2023, respectively. For purposes of disclosures and evaluation of concentration risk, the Company considers all U.S. government entities to be one customer. Additionally, for determination of commercial or government classification of sales, the Company considers the sales and receivables to be governmental if the source of funding for the project originates from the U.S. government, even if contracting through an intermediary as its direct customer.

Fair Value of Financial Instruments

The Company accounts for certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value guidance establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. An asset or liability's level is based upon the lowest level of input that is significant to the fair value measurement. The guidance requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs other than Level 1 prices for similar assets or liabilities that are directly or indirectly observable in the marketplace.

Level 3 Unobservable inputs which are supported by little or no market activity and values determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The carrying amounts of certain financial instruments, including cash and cash equivalents, accounts payable, and accounts receivable approximate their fair value due to the short-term maturity of such instruments. The carrying value of debt approximates its fair value as interest incurred is variable based on market rates.

The table below provides a summary of the changes in fair value of fair valued instruments using significant unobservable inputs between December 31, 2024 and 2023:

<i>(In Thousands)</i>	Embedded derivatives	Earnout Liability
Balance as of December 31, 2023	\$ —	\$ 5,824
Fair value on issuance of convertible notes	3,110	—
Accretion of liability recognized as interest expense	—	248
Payment of earnout liability	—	—
Change in fair value	(387)	(5,659)
Balance as of December 31, 2024	\$ 2,723	\$ 413

Fair Value of Financial Instruments: Earnout Liability

Pioneer Earnout Liability

The Pioneer Earnout Liability is related to a contingent consideration arrangement from the acquisition of Pioneer Invention, LLC, which was completed in the year ended December 31, 2020. The arrangement requires additional cash paid to the seller based on a cumulative EBITDA target during the 36-month period following the closing date, up to a maximum of approximately \$0.4 million. The fair value of the Pioneer Earnout Liability was estimated using probability-weighted discounted cash flow models with significant inputs that are not observable in the market and thus represents a Level 3 fair value measurement. The discounted cash flows incorporate Level 3 inputs including estimated discount rates that the Company believes market participants would consider relevant in pricing and the projected timing and amount of cash flows, which are estimated and developed, considering the uncertainties associated with the obligations. The Pioneer Earnout Liability was paid for its maximum value during the year ended December 31, 2023.

ZIN Earnout Liability

The ZIN Earnout Liability is related to a contingent consideration arrangement from the acquisition of ZIN Technologies, Inc, which was completed in the year ended December 31, 2023. The arrangement requires additional cash and equity be paid to the seller based upon achievement of a backlog target as of June 30, 2024, up to a maximum of approximately \$10.3 million. The fair value of the ZIN Earnout Liability was estimated using probability-weighted discounted cash flow models with significant inputs that are not observable in the market and thus represents a Level 3 fair value measurement. The discounted cash flows incorporate Level 3 inputs including estimated discount rates that the Company believes market participants would consider relevant in pricing and the projected timing and amount of cash flows, which are estimated and developed, considering the uncertainties associated with the obligations. The Earnout Liability was recorded at its maximum and is included in accrued expenses and other current liabilities on the consolidated balance sheets.

ZIN Technologies, Inc's backlog achievement was less than the \$10.3 million target described above, which resulted in a proportional reduction of the total amount to be paid out due to the resulting loss of target achievement that was previously expected to be met. The reduction in fair value of the earnout is recognized in selling, general and administrative expense on the consolidated statements of operations. As of December 31, 2024, the earnout has not been paid.

Fair Value of Financial Instruments: Warrants for Common Stock

The Company's Common Stock warrants (Note 14, "Stockholders' Equity") are either equity-classified and measured at the issuance-date fair value based on Level 3 inputs or liability-classified and measured at fair value based on Level 3 inputs.

Fair Value of Financial Instruments: Embedded Derivatives

The Company analyzed the conversion features of the 2024 Convertible Notes (as defined in Note 11, “Debt”) for derivative accounting treatment and determined that certain embedded conversion features should be classified as a derivative. The Company bifurcated the share-settled redemption feature of the 2024 Convertible Notes and recorded the conversion feature as a \$3.1 million derivative liability upon issuance of the 2024 Convertible Notes. The derivative liability related to the 2024 Convertible Notes is recorded as a discount to the convertible notes, net in the consolidated balance sheets. The embedded debt derivative liability is recorded at fair value, and remeasured every reporting period, with changes in fair value recognized as a component of other income (expense), net.

The Company performed a fair value analysis over the embedded derivative feature using the Scenario Based Method utilizing the “with or without method”. The fair value of the embedded derivative feature was determined based on Level 3, unobservable inputs. The estimation process for the fair value of the embedded derivative required the development of significant and subjective estimates that may, and are likely to, change over the duration of the instrument with related changes in internal and external market factors. The original value of the derivative was \$3.1 million based on Level 3 inputs using the scenario based method within the “with and without” method. Measurement was based on probability weighted scenarios including 75.0% probability of qualified financing by June 30th, 2025, a 15.0% mandatory conversion discount, and a 15.8% discount rate.

Foreign Currency Translation and Remeasurement

Assets and liabilities of non-U.S. subsidiaries that operate in a local currency environment, where that local currency is the functional currency, are translated to U.S. dollars at exchange rates at the balance sheet date. Net sales and expenses are translated at monthly average exchange rates. The Company accumulates net translation adjustments in equity as a component of accumulated other comprehensive loss. For non-U.S. subsidiaries whose functional currency is the U.S. dollar, transactions that are denominated in foreign currencies are remeasured in U.S. dollars, and any resulting gains and losses are reported in other income, net on the consolidated statements of operations. For the year ended December 31, 2024, the Company recorded foreign currency transaction gains of less than \$0.2 million. For the year ended December 31, 2023, the Company recorded foreign currency transaction losses of less than \$0.2 million.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less at the time of purchase. The Company does not have any restricted cash as of December 31, 2024 or 2023.

Accounts Receivable and Allowance for Expected Credit Loss

Accounts receivable consist of amounts due from customers and are recorded at the invoiced amount. The Company assesses the collectability of its outstanding receivables and estimates the need for an allowance by considering historical losses, the age of the receivable balance, credit quality of our customers, current economic conditions, and other factors that may affect the customers’ ability to pay. In the years ended December 31, 2024 and 2023, the Company recorded an allowance for expected credit losses of \$0.7 million and \$0.5 million, respectively. During the years ended December 31, 2024 and 2023, less than \$0.4 million and \$0.3 million of receivables were written off, respectively.

Prepaid Expenses

Prepaid expenses consist of compensation to vendors in advance of products received or services rendered, which are expected to be received or rendered on a later date. Prepaid expenses also consist of compensation in the form of equity holdings for services to be rendered by vendors. As of the years ended December 31, 2024 and 2023, the Company had prepaid expenses of \$10.8 million and \$2.3 million, respectively. Prepaid expenses for the Company consist of timing differences between payments rendered and products and services received primarily for insurance, rent, software, and vendor related services. As of the year ended December 31, 2024, the Company held \$8.5 million in prepaid expenses for services still to be rendered by a vendor in exchange for compensation in the form of equity holdings.

Property and Equipment, Net

Property and equipment are recorded at original cost, less accumulated depreciation. Tangible assets acquired through a business combination are recorded at fair value at the time of acquisition. Costs of additions and improvements are capitalized; maintenance and repairs are charged to expense as incurred. Upon the sale or disposal of property and equipment, the related cost and accumulated depreciation or amortization are written-off and any gain or loss is reported in selling, general, and administrative expenses on the consolidated statements of operations.

Depreciation is based on the estimated useful lives of the assets using the straight-line method and is included in selling, general and administrative expenses or cost of sales based upon the type and use of the asset.

Expected useful lives for property, plant and equipment are reviewed at least annually. Estimated useful lives are as follows:

Asset Class	Estimated useful life
Equipment in orbit	5-10 years
Machinery and equipment	5-8 years
Leasehold improvements	Lesser of lease term or useful life
IT related equipment	2-5 years

Inventories

Inventories consist primarily of raw materials used to satisfy long-term contracts. Inventories are recorded at actual acquisition costs and adjusted to the lower of cost or estimated net realizable value. Inventories are charged to cost of sales as materials are placed into production on a long-term contract. The Company will assess the inventory carrying value and reduce it, if necessary, to its net realizable value based on forecasted usage. During the years ended December 31, 2024 and 2023, the Company recorded a reduction to the cost basis of inventory ("inventory reserve") of \$0.1 million and \$0.2 million, respectively.

Leases

At the inception of a contract, the Company determines whether the contract is, or contains, a lease. A lease is a contract that provides the right to control and obtain substantially all of the economic benefit from an identified asset for a period of time in exchange for consideration. The accounting classification of each lease is based on whether the arrangement is effectively a financed purchase of the underlying asset (finance lease) or not (operating lease). Leases with a term of 12 months or less are considered short-term leases and are not recognized on the balance sheet. For leases other than short-term leases, the Company recognizes right-of-use assets and lease liabilities at the commencement date of the lease, measured based on the present value of minimum lease payments over the lease term. Right-of-use assets represent the Company's right to use the underlying asset during the lease term and are adjusted for any prepaid or accrued lease payments and unamortized lease incentives or initial direct costs. Lease liabilities represent the Company's obligation to make future lease payments. The lease term is the non-cancellable period of the lease and includes options to extend or terminate the lease when it is reasonably certain that the Company will exercise such options. The Company's lease arrangements typically do not have a readily determinable implicit interest rate. In such situations, the Company uses its incremental borrowing rate ("IBR") in determining the present value of minimum lease payments. The IBR is the estimated rate of interest that the Company would have to pay to borrow the aggregate lease payments on a collateralized basis over the lease term and requires judgment by the Company. Lease agreements with lease and non-lease components are accounted for as a single lease component.

The lease expense for operating leases is recognized on a straight-line basis over the lease term. The associated assets are recorded on the consolidated balance sheets in operating lease right-of-use assets. The associated liabilities are recorded in operating lease liabilities (current portion) and operating lease liabilities (non-current portion).

Business Combinations

Business combinations are accounted for using the acquisition method. The Company allocates the purchase price of acquired entities to the underlying tangible and identifiable intangible assets acquired, liabilities assumed, and any noncontrolling interests assumed based on their respective estimated fair values. The excess purchase price over the fair value of identifiable net assets and intangibles acquired is recorded as goodwill. Buyer acquisition-related expenses incurred in connection with business combinations, other than expenses associated with the issuance of debt or equity securities, are excluded from the purchase consideration in accordance with ASC 805, *Business Combinations*. These costs are expensed as incurred and recognized in selling, general, and administrative expense on the consolidated statements of operations.

For contingent consideration arrangements, a liability is recognized at fair value as of the acquisition date, with subsequent fair value adjustments recognized in selling, general, and administrative expense on the consolidated statements of operations.

Asset acquisitions are accounted for using a cost accumulation model, with the cost of the acquisition allocated to the acquired assets based on their relative fair values. Assets acquired and liabilities assumed are recognized at cost, which is the consideration the acquirer transfers to the seller, including direct transaction costs, on the acquisition date. Goodwill is not recognized in an asset acquisition.

Redeemable Noncontrolling Interests

Redeemable noncontrolling interests represent minority interests in consolidated entities that may be redeemed by the Company for cash or equity interests in the Company at the option of the minority interest holder.

The redeemable noncontrolling interest is recorded initially at fair value at the time of acquisition through the purchase price allocation (Note 4, "Acquisitions") and is estimated using the income and market approaches. Subsequently, the value of the redeemable noncontrolling interests is adjusted each reporting period for any income or loss attributable to the noncontrolling interest. After the attribution of the subsidiary's net income or loss, the Company will adjust by accreting the noncontrolling interests to its redemption value (the "Mezzanine Adjustment"), as applicable, assuming the redeemable noncontrolling interest was redeemable at the reporting date. The carrying amount of noncontrolling interests will equal the higher of the amount resulting from the attribution of net income or loss or the redemption value resulting from the Mezzanine Adjustment. Mezzanine Adjustments are recorded in additional paid-in capital on the consolidated balance sheets and are not reflected in the net losses attributable to Voyager. If the redemption value exceeds the fair value of the noncontrolling interest on a cumulative basis, a Mezzanine Adjustment is recorded in accumulated deficit on the consolidated balance sheets.

Intangible Assets, Net

Intangible assets consist of acquired trade names, customer contracts, and developed technology. Intangible assets with finite lives are amortized based on their pattern of economic benefit over their estimated useful lives and reviewed periodically for impairment.

Asset Class	Estimated useful life
Trade name	2-11 years
Customer relationships	1-11 years
Developed technology	5-11 years

Impairment of Long-Lived Assets Including Intangible Assets

The Company evaluates the recoverability of its long-lived assets, including intangible assets, whenever events or changes in circumstances indicate the carrying amount of an asset or asset group may not be recoverable. If the Company determines that the carrying amount of an asset or asset group is not recoverable based upon the undiscounted expected future cash flows of the asset or asset group, the Company records an impairment loss, if any, equal to the excess of carrying amount over the estimated fair value of the asset or asset group. There was no impairment recorded for the years ended December 31, 2024 and December 31, 2023.

Goodwill

Goodwill is the amount by which the purchase price exceeded the fair value of the net identifiable assets acquired and liabilities assumed in a business combination on the date of acquisition. The Company tests goodwill for impairment annually as of October 1 or when events and circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying value. The Company has four reporting units that were determined based on similar economic characteristics, financial metrics and product and servicing offerings. In circumstances where a qualitative analysis indicates that the fair value of a reporting unit does not exceed its carrying value, a quantitative analysis is performed using an income approach. The Company performed the qualitative assessment at the reporting unit level as of October 1, 2024 and found that there were no indicators that the fair value is more likely than not below the carrying value for its reporting units.

Investments

Investments in entities in which the Company does not have a controlling interest but does have the ability to exercise significant influence over the investee's operating and financial matters are accounted for using the equity method. These investments are initially recorded at cost and subsequently adjusted each reporting period to reflect the Company's proportionate share of the investee's net earnings or losses, dividends paid, contributions made, and certain other adjustments, as appropriate.

The Company may also invest in entities in which the Company has neither control of nor significant influence over the investee. For such investments without readily available fair values, the Company has elected the measurement alternative to initially recognize them at cost with subsequent adjustments for any impairments and/or observable price changes with a same or similar security from the same issuer recognized within net earnings. These investments are included in other assets on the consolidated balance sheets. The Company's investments in these equity securities are not classified in the fair value hierarchy due to the use of these measurement methods.

The Company periodically evaluates its investments for impairment due to declines considered to be other than temporary. If the Company determines that a decline in fair value is other than temporary, an impairment is recognized and a new basis in the investment is established. During the year ended December 31, 2024, the Company recorded an impairment loss of \$3.6 million. There was no impairment recorded for the year ended December 31, 2023.

Revenue Recognition

The Company accounts for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. The Company recognizes revenue upon satisfying the performance obligations identified in the contract, which is achieved as services are rendered, upon completion of a service, or through the transfer of control of the promised good or service to the customer either at a point-in-time or over time.

Each promised good or service within a contract is accounted for separately under the guidance of ASC 606, *Revenue from Contracts with Customers*, if they are distinct. Promised goods or services not meeting the criteria for being a distinct performance obligation are bundled into a single performance obligation with other goods or services that together meet the criteria for being distinct. The appropriate allocation of the transaction price and recognition of revenue is then applied for the bundled performance obligation.

Once the Company identifies the performance obligations, the Company determines the transaction price, which includes estimating the amount of variable consideration to be included in the transaction price, if any. The Company's contracts generally do not contain penalties, credits, price concessions, or other types of potential variable consideration. Prices are fixed at contract inception and are not contingent on performance or any other criteria. On long-term contracts, the portion of the payments retained by the customer is not considered a significant financing component. At contract inception, the Company also expects that the lag period between the transfer of a promised good or service to a customer and when the customer pays for that good or service will not constitute a significant financing component. Many of the Company's long-term contracts have milestone payments, which align the payment schedule with the progress towards completion on the performance obligation. On some contracts, the

Company may be entitled to receive an advance payment, which is not considered a significant financing component because it is used to facilitate inventory demands at the onset of a contract and to safeguard the Company from the failure of the other party to abide by some or all of their obligations under the contract.

Control is transferred over time for: (a) certain contracts under which the Company produces products with no alternative use, and for which it has an enforceable right to recover costs incurred plus a reasonable profit margin for work completed to date; and (b) certain other contracts under which the Company creates or enhances a customer-owned asset while performing design and development services. Under the cost-to-cost method, revenue is recognized for these contracts based on the Company's efforts toward satisfying a performance obligation relative to the total expected efforts, which is measured using the proportion of costs incurred to date to the total cost estimate-at-completion (EAC) of the performance obligation. Revenue for the current period is recorded at an amount equal to (i) the ratio of costs incurred to date, (ii) divided by total estimated costs, multiplied by (iii) the transaction price, less (iv) cumulative revenue recognized in prior periods. Contract costs include all direct material and labor costs and any indirect costs related to contract performance.

These projections require the Company to make numerous assumptions and estimates when determining the total estimated costs of completion, including items such as development costs, performance of subcontractors, availability and cost of materials, labor productivity and cost, overhead, and capital costs. The Company reviews its cost estimates on a periodic basis, or when circumstances change and warrant a modification to a previous estimate. Cost estimates are largely based on negotiated or estimated purchase contract terms, historical performance trends, and other economic projections. For the year ended December 31, 2024, the Company recorded an aggregate unfavorable EAC adjustment across programs of \$5.2 million, which resulted in a \$2.2 million reduction of revenue included within the results of operations for the year ended December 31, 2024, which was the result of an aggregation of individually immaterial EAC adjustments on contracts. The reduction of revenue had a negative impact of \$(0.87) per share within the 2024 diluted loss per share results. For the year ended December 31, 2023, the Company recorded an aggregate unfavorable EAC adjustment across programs of \$3.9 million, which resulted in a \$1.7 million reduction of revenue included within the results of operations for the year ended December 31, 2023, which was the result of an aggregation of individually immaterial EAC adjustments on contracts. The reduction of revenue had a negative impact of \$(0.69) per share within the 2023 diluted loss per share results. For the years ended December 31, 2024 and 2023 there were no material favorable EAC adjustments, neither individually nor in the aggregate.

When estimates of total costs to be incurred on a contract exceed total estimates of the transaction price, a provision for the entire loss is determined at the contract level and is recorded in the period in which the loss is evident, which the Company refers to as a loss provision. For the years ended December 31, 2024 and 2023 there were no material loss provisions recorded, neither individually nor in the aggregate.

For certain contracts, the Company recognizes revenue in the amount for which the Company has a right to invoice the customer if that amount corresponds directly with the value of our performance completed to date. These contracts are primarily related to agreements that are done with customers on a cost plus or time and materials basis.

For performance obligations in which control does not continuously transfer to the customer, the Company recognizes revenue at the point in time in which each performance obligation is fully satisfied. This coincides with the point in time the customer obtains control of the product or service, which typically occurs upon customer acceptance or receipt of the product or service, given that the Company maintains control of the product or service until that point.

For certain other contracts revenue is recognized over time based on the satisfaction of performance obligations consisting of a series of distinct goods and services, which is evidenced by the shipment or delivery of the product to the customer.

Net sales in the income statement consists entirely of revenue from contracts with customers, net of sales discounts.

Contract Balances

Contract balances result from the timing of revenue recognized, billings and cash collections, and the generation of contract assets and liabilities.

Contract assets reflect revenue recognized and performance obligations satisfied in advance of customer billing. Receivables represent rights to consideration that are unconditional. Such rights are considered unconditional if only the passage of time is required before payment of that consideration is due. Contract assets reflect revenue recognized and performance obligations satisfied or partially satisfied in advance of customer billing.

Contract liabilities primarily consist of advance payments from customers and deferred revenue. Changes in contract liabilities are primarily due to the timing difference between the Company's performance of services and payments from customers. To determine revenue recognized from contract liabilities during the reporting periods, the Company allocates revenue to individual contract liability balances and applies revenue recognized during the reporting periods first to the beginning balances of contract liabilities until the revenue exceeds the balances.

Debt Issuance Costs and Debt Discounts

Debt discounts and premiums are included as an addition or offset to the carrying value of the related debt and amortized to finance and interest expense, net over the remaining term of the underlying debt.

Debt issuance costs are recognized as a deduction from the carrying amount of the related debt liability, except for debt issuance costs related to line of credit arrangements which are presented as an asset regardless of any outstanding borrowings on the line of credit arrangement. All debt issuance costs are amortized to finance and interest expense, net over the remaining term of the underlying debt using the straight-line method.

Stock-Based Compensation

The Company's board of directors authorizes and issues stock-based awards consisting of restricted stock awards and stock options to employees and non-employees. Stock-based awards granted to non-employees are accounted for in the same manner as awards granted to employees.

Restricted stock awards are measured at the estimated grant-date fair value of the award and amortized to stock-based compensation expense on a straight-line basis over the requisite service period.

Stock option grants are valued using the Black-Scholes option pricing model. The Company is a private company and lacks company specific historical and implied volatility information; therefore, it estimates its expected stock volatility based on the historical volatility of a set of publicly traded peer companies. Due to the lack of historical exercise data, the expected term of the Company's stock options for employees has been determined utilizing a weighted average period the Company expects the stock options to remain outstanding, based on the Company's best estimate of an initial public offering versus staying private. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve. The expected dividend yield is zero as the Company has never paid cash dividends on its common stock and does not expect to pay any cash dividends in the foreseeable future.

Generally, stock-based awards vest either 25% one year after the grant date and the remaining shares thereafter in 36 equal monthly installments, or one-third on each anniversary of the grant date for three years, subject to continuous service with the Company.

The assumptions used in calculating the fair value of stock-based awards represent management's best estimates and involve inherent uncertainties and the application of management's judgment. These inputs are subjective and may require significant analysis and judgment to develop, including the underlying fair value of the Company's Common Stock. The Company accounts for forfeitures as they occur. Stock-based compensation costs are presented in selling, general, and administrative expense on the consolidated statements of operations.

Research and Development Costs

Research and development costs are expensed as incurred. Research and development costs include employee compensation, contractor fees, materials and supplies, and facility costs. For the years ended December 31, 2024 and 2023, gross research and development costs were \$13.0 million and \$18.5 million, respectively.

Government Grants

The Company recognizes government assistance when there is reasonable assurance that the Company will comply with the conditions of the assistance and that the assistance will be received.

The National Aeronautics and Space Administration (NASA) established the Commercial Low Earth Orbit (LEO) Development program, or the Space Act Agreement (“SAA”) to help facilitate two objectives:

- (1) Develop a robust commercial space economy in LEO, including supporting the development of commercially owned and operated LEO destinations from which various customers, including private entities, public institutions, NASA and foreign governments, can purchase services.
- (2) Stimulate the growth of commercial activities in LEO.

On December 1, 2021, Nanoracks, LLC, a subsidiary of Voyager Technologies, Inc., entered an agreement under the SAA with NASA (“Agreement”), pertaining to the LEO Development program, to design, build and maintain a commercial space station, known as “Starlab”. The Agreement and its subsequent amendments signed through 2023 provides \$217.5 million in funding for the design and manufacture of Starlab, which is earned upon completion of defined milestones. Once a milestone is earned, the Company is under no further obligation to continue work on Starlab. Milestone payments are expected to be earned through December 2025.

When the government grant assistance is related to an asset, the assistance will be deducted from the carrying value of the asset. When the assistance is related to costs incurred, the assistance is deducted from the related expense. For the years ended December 31, 2024 and 2023, \$5.4 million and \$37.0 million, respectively, were offset against research and development costs. For the year ended December 31, 2024, \$54.9 million of assistance was offset against construction in progress. For the year ended December 31, 2023, \$26.9 million of assistance was offset against construction in progress assets, along with grant funding for capital expenditures not yet incurred of \$6.0 million in accrued expenses and other current liabilities on the consolidated balance sheets.

Marketing Costs

Marketing costs are expensed as incurred. During the years ended December 31, 2024 and 2023, the Company recognized marketing costs of approximately \$1.0 million and \$0.7 million, which are included in selling, general, and administrative expense on the consolidated statements of operations.

Income Taxes

The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement carrying amount and the tax basis of assets and liabilities, along with net operating loss carryforwards using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided if, based upon the weight of available evidence, it is more likely than not that some or all the deferred tax assets will not be realized. When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit would more likely than not be realized assuming examination by the taxing authority. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. The Company recognizes any interest and penalties accrued related to unrecognized tax benefits as income tax expense.

3. RECENT ACCOUNTING PRONOUNCEMENTS

Reporting Comprehensive Income - Expense Disaggregation Disclosures

In November 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2024-03 *Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses*. The ASU requires a tabular disclosure of the amounts of specified natural expense categories included in each relevant expense caption. Additionally, the amendments require the disclosure of the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. The ASU will be effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027 and will be applied on a prospective basis with the option to apply the standard retrospectively. The Company is currently evaluating the impact on our disclosures of adopting this new pronouncement.

Segment Reporting – Improvements to Reportable Segment Disclosures

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-07 *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. Among other new disclosure requirements, the ASU requires companies to disclose significant segment expenses that are regularly provided to the chief operating decision maker. The Company adopted this standard for the year ended December 31, 2024 on a retrospective basis. The Company updated our segment disclosures to comply with the requirements. See “Note 17, “Segment Reporting”. The adoption of the standard did not have an impact on the Company's financial position, results of operations, or liquidity.

Income Taxes – Disclosure Improvements

In December 2023, the FASB issued ASU No. 2023-09 *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU requires companies to disclose, on an annual basis, specific categories in the effective tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. In addition, the ASU requires companies to disclose additional information about income taxes paid. The ASU will be effective for annual periods beginning January 1, 2025 and will be applied on a prospective basis with the option to apply the standard retrospectively. The Company is evaluating the disclosure impact of ASU 2023-09; however, the standard is not expected to have an impact on the Company's consolidated financial position, results of operations and/or cash flows.

4. ACQUISITIONS

Business Combinations

ZIN Technologies, Inc.

On March 10, 2023, the Company acquired 100% of the equity securities of ZIN Technologies, Inc. (“ZIN”) for approximately \$1.5 million in cash, \$3.5 million in equity, \$6.9 million in liabilities assumed, and \$9.1 million in contingent consideration. ZIN provides systems and highly engineered solutions to multiple launch vehicles, low-Earth orbit infrastructure projects, and spacecraft, develops microgravity research equipment, and brings expertise in the integration of complex space-related hardware and the development of rendezvous, docking, and related capabilities. These solutions have direct applications to Starlab and complement Voyager's portfolio of space infrastructure and technology capabilities.

The following table presents the total consideration paid by the Company for its acquisitions during the year ended December 31, 2023:

	ZIN
Cash paid	\$ 1,527
Equity consideration	3,485
Contingent consideration	9,100
Total consideration paid	\$ 14,112

During the year ended December 31, 2023, the Company expensed as incurred acquisition-related costs of approximately \$0.6 million. These costs were not included in the total purchase consideration paid by the Company in connection with the business combination.

The following table presents the net revenue and net income (loss) from the companies acquired during the year ended December 31, 2023 included in the consolidated statements of operations.

	ZIN
Net sales	\$ 53,533
Consolidated net income (loss)	\$ (53)

The following unaudited pro forma summary presents consolidated information of Voyager as if the business combination had occurred on January 1, 2023:

	VSH	Elim	PF Adj (a)	Total
Net sales	\$ 146,396	(334)	—	\$ 146,062
Consolidated net income (loss)	\$ (23,510)	(135)	(550)	\$ (24,195)

The following unaudited pro forma summary presents information of ZIN as if the business combination had occurred on January 1, 2023:

	ZIN	Elim	PF Adj (a)	Total
Net sales	\$ 63,867	(334)	—	\$ 63,533
Consolidated net income (loss)	\$ 1,875	(135)	(550)	\$ 1,190

(a) Pro-forma adjustments consist of additional amortization of acquired intangible assets

The following table presents the allocation of the aggregate total consideration for the Company's acquisition during the year ended December 31, 2023 to the fair values of the tangible and identifiable intangible assets acquired and liabilities and noncontrolling interests assumed, inclusive of all final working capital adjustments:

	ZIN
ASSETS	
Cash and cash equivalents	\$ 3,578
Accounts receivable	3,036
Contract assets	4,279
Prepaid expenses and other current assets	213
Property and equipment	969
Operating lease right-of-use assets	2,182
Trade names	1,220
Customer relationships	5,350
Developed technology	4,800
Goodwill	6,966
Other assets	118
TOTAL ASSETS	\$ 32,711
LIABILITIES	
Accounts payable	\$ 1,256
Contract liabilities	4,556
Operating lease liabilities	823
Accrued expenses and other current liabilities	10,273
Operating lease liabilities, non-current	1,412
Other long-term liabilities	279
TOTAL LIABILITIES	\$ 18,599
Net assets acquired	\$ 14,112

The following table presents intangible assets acquired during the year ended December 31, 2023 by class and useful life:

	ZIN
Trade name	2 years
Customer relationships	5 years
Developed technology	5 years

The goodwill recognized for each acquisition is attributable to the workforce of the acquired businesses and expected future synergies. The goodwill is not deductible for tax purposes.

The fair value of trade names and developed technology was determined by using the relief-from-royalty method, a form of an income and market approach. Significant assumptions included estimated future revenues, royalty rates, tax rates, discount rates, and economic useful lives. The fair value of customer relationships was estimated using the multi-period excess earnings method, an income approach, which converts projected revenues and costs into cash flows. Significant assumptions used in the discounted cash flow analysis for direct customer relationships were the revenue growth rate, customer attrition rate, earnings before interest, taxes, depreciation, and amortization ("EBITDA") margins, contributory asset charge, and the discount rate. These assumptions may vary

based on future events, perceptions of different market participants and other factors outside the control of management, and such variations may be significant to estimated values.

Consolidated Variable Interest Entity

Starlab Joint Venture

On December 23, 2023, the Company and Airbus Space and Defence GmbH (“Airbus”) entered into the Joint Venture Agreement forming Starlab Space LLC (“Starlab JV”). Starlab JV, which among other things, is focused on developing Starlab, which the Company believes will replace the ISS. Following the formation of Starlab JV, pursuant to subscription agreements, each of Mitsubishi, MDA Space and Palantir Technologies acquired minority interests in Starlab JV. As of December 31, 2024, the Company has an ownership interest of 66.9% of Starlab JV, Airbus had an ownership interest of 30.6%, Mitsubishi has an ownership interest of 0.8%, MDA Space has an ownership interest of 0.8%, and Palantir has an ownership interest of 0.9%.

The Starlab program, which is a legacy Voyager program, historically operated under the Company’s ownership for 100% of its activities. Under the joint venture arrangement between Voyager and Airbus, the Company contributed the ongoing Starlab program and operations into the Starlab JV on April 12, 2024, when the NASA SAA was novated from Voyager to the Starlab JV. Through the SAA, the Company receives financial assistance through government grants for certain eligible expenses to design, build and maintain a commercial space station.

During the year ended December 31, 2024, in connection with the minority subscriptions of Mitsubishi, MDA Space and Palantir, Starlab JV received capital contributions in the amount of \$6.7 million, from each of Mitsubishi and MDA Space and \$8.5 million of current and future contributed services from Palantir.

In accordance with ASC 810, *Consolidation*, the Company evaluated its equity interest in the Starlab JV as of December 31, 2024 and determined that it has a variable interest in the entity. Due to the Company’s obligation to absorb losses and the right to receive benefits from the variable interest entity along with the ability to direct the activities that most significantly impact Starlab JV’s economic performance (including control over three of the five seats on the Board of Directors at Starlab JV), the Company was determined to be the primary beneficiary and is therefore consolidating the Starlab JV.

The Company’s consolidated financial statements reflect the performance of the Starlab JV VIE with the Company being the primary beneficiary of the VIE and having incremental power over the Starlab JV. The Company meets the power and economic criteria for consolidation of the VIE. The Starlab JV is considered a business and therefore no gain or loss was recognized by the Company upon the initial consolidation of the VIE.

The following table presents the assets and liabilities of the Starlab JV included in the Company’s balance sheet, separated by major asset and liability class. These assets can only be used to settle obligations of Starlab JV, and the Company does not have recourse to the liabilities. Creditors of Starlab JV do not have recourse to the Company.

ASSETS		December 31, 2024
Cash and cash equivalents	\$	17,808
Prepaid expenses and other current assets		2,716
Property and equipment, net		36,188
Operating lease right-of-use assets		140
Other assets		14
TOTAL ASSETS	\$	56,866
LIABILITIES		
Accounts payable	\$	18,781
Operating lease liabilities		84
Accrued expenses and other current liabilities		5,414
Operating lease liabilities, non-current		56
Convertible notes, net		7,435
Embedded derivatives		2,723
TOTAL LIABILITIES	\$	34,493

5. ACCOUNTS RECEIVABLE, NET

	December 31, 2024	December 31, 2023
Accounts receivable, billed	\$ 16,015	\$ 17,604
Allowance for expected credit losses	(655)	(526)
Accounts receivable, net	\$ 15,360	\$ 17,078

6. PROPERTY AND EQUIPMENT, NET

	December 31, 2024	December 31, 2023
Equipment in orbit	\$ 19,533	\$ 19,533
Machinery and equipment	4,860	4,371
Leasehold improvements	2,276	1,505
Construction in progress	37,251	357
IT related equipment	2,441	1,246
Property and equipment, gross	66,361	27,012
Less: Accumulated depreciation	(16,922)	(13,006)
Property and equipment, net	\$ 49,439	\$ 14,006

Depreciation expense on property and equipment was \$4.0 million and \$3.8 million for the years ended December 31, 2024 and 2023, respectively.

A substantial portion of construction in progress relates to our Starlab JV and the development of the Space Station. The JV is currently funded primarily through grants under the SAA with NASA. Considering the immateriality of the net cash outflows during the year that were not funded via grants no interest has been capitalized as of December 31, 2024.

7. GOODWILL AND INTANGIBLE ASSETS, NET

The following table presents changes in the carrying amount of goodwill:

	Defense and National Security	Space Solutions	Starlab Space Stations	Total
Goodwill	\$ 94,728	\$ 46,129	\$ —	\$ 140,857
Accumulated impairment loss	(72,859)	(28,449)	—	(101,308)
Balance as of January 1, 2023	21,869	17,680	—	39,549
Reallocation of goodwill in segment reorganization	—	(4,747)	4,747	—
Zin Acquisition	—	6,966	—	6,966
Balance as of December 31, 2023	\$ 21,869	\$ 19,899	\$ 4,747	\$ 46,515
Balance as of December 31, 2024	\$ 21,869	\$ 19,899	\$ 4,747	\$ 46,515
Gross goodwill	\$ 94,728	\$ 48,348	\$ 4,747	\$ 147,823
Accumulated Impairment	(72,859)	(28,449)	—	(101,308)
Net goodwill	\$ 21,869	\$ 19,899	\$ 4,747	\$ 46,515

Intangible assets, net consists of the following:

		December 31, 2024			December 31, 2023		
	Weighted-Average Remaining Life	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trade name	7 years	\$ 6,288	\$ (3,120)	\$ 3,168	\$ 6,288	\$ (1,654)	\$ 4,634
Customer contracts	7 years	35,176	(14,385)	20,791	35,176	(8,992)	26,184
Developed technology	6 years	16,750	(6,025)	10,725	16,750	(3,301)	13,449
Total intangible assets, net	7 years	\$ 58,214	\$ (23,530)	\$ 34,684	\$ 58,214	\$ (13,947)	\$ 44,267

For the years ended December 31, 2024 and 2023, amortization expense on intangible assets was approximately \$9.6 million and \$6.5 million, respectively. Amortization expense is presented within amortization of acquired intangibles in the consolidated statements of operations.

The following table presents the future estimated amortization of intangible assets:

Year	Estimated Future Amortization Expense
2025	\$ 5,812
2026	5,685
2027	5,647
2028	4,311
2029	3,966
Thereafter	9,263
Total	\$ 34,684

8. INVESTMENTS

Investment in Atomos Nuclear and Space Corporation

The Company accounts for its investment in Atomos under the cost method as the Company does not have the ability to exercise significant influence over Atomos. As of December 31, 2024, the Company has a 17.5% fully diluted investment in Atomos. The investment in Atomos was included in other assets in the consolidated balance sheets.

During 2024, the Company noted an observable price change related to its investment in Atomos and, as a result, fully impaired the investment for a total of \$3.6 million, which was recorded in Impairment losses.

9. LEASES

The Company's operating leases consist of office lease rentals with remaining terms of 1 to 39 years, subject to certain renewal options for a further 1 to 5 years. Renewal options, which the Company is reasonably certain to exercise are included in the lease term. The Company has \$0.1 million of finance leases as of the years ended December 31, 2024 and 2023.

For the year ended December 31, 2024, the Company's total lease cost was \$4.1 million, consisting of operating lease expense of \$3.6 million and short-term lease expense of \$0.5 million. For the year ended December 31, 2023, the Company's total lease cost was \$3.6 million, consisting of operating lease expense of \$3.4 million and short-term lease expense of \$0.2 million. The lease cost is presented within selling, general, and administrative and cost of sales in the consolidated statements of operations.

The following table presents the future maturities of the operating lease liabilities as of December 31, 2024:

2025	\$	3,125
2026		3,326
2027		2,902
2028		1,165
2029		165
Thereafter		3,691
Total future minimum lease payments		14,374
Less: interest		(5,169)
Present value of future minimum lease payments	\$	9,205

The weighted average remaining lease term related to operating leases was 3.5 and 3.8 years as of December 31, 2024 and 2023, respectively. The weighted average discount rate related to operating leases was 9.0% and 7.0% as of December 31, 2024 and 2023, respectively.

10. ACCRUED EXPENSES

	December 31, 2024	December 31, 2023
Accrued compensation	\$ 11,539	\$ 10,006
Accrued expenses	10,641	9,477
Accrued taxes	914	216
Accrued earnout	413	5,824
Deferred government grant	—	5,956
Other current liabilities	16,087	7,514
Total accrued expenses	\$ 39,594	\$ 38,993

11. DEBT

2023 Term Note

During December 2021, the Company entered a \$35.0 million credit agreement (“Credit Agreement”) maturing December 2025. The Company may borrow under: (i) a Commercial Bank Floating Rate (“CBFR”) borrowing at 8.00% per annum plus a variable rate per annum based on the greater of the Prime Rate or 2.50% or (ii) a Secured Overnight Financing Rate (“SOFR”) borrowing at 9.10% per annum plus a variable rate per annum based on the greater of the Federal Funds Effective Rate or the Overnight Bank Funding Rate. The obligations under the Credit Agreement are secured by substantially all the assets of the Company and certain of its subsidiaries, including pledges of equity in certain of the Company’s subsidiaries.

During March 2023, the Company entered into a \$50.0 million senior secured note (“Term Note”) maturing March 2026. The Term Note bears interest at a rate equal to the greater of 4% plus 4.5% or the prime rate plus 4.5% per annum. The obligations under the Term Loan are secured by substantially all the assets of the Company and certain of its subsidiaries, including pledges of equity in certain of the Company’s subsidiaries. As part of the Term Note, the Company must pay a collateral monitoring charge of 0.35% of the outstanding principal balance semi-annually to the lender. The Company used the proceeds from the Term Note to retire the Credit Agreement resulting in a loss on debt extinguishment of \$1.3 million.

Monthly interest payments commenced April 2023; a monthly principal payment of \$3.0 million is due April 2024 and subsequent monthly principal payments are \$1.5 million. In connection with the term note, the Company must maintain a compensating cash balance of \$12.5 million. As of December 31, 2024 and 2023, the Company was in compliance with its financial debt covenants.

The Company incurred approximately \$3.4 million of debt issuance costs and recorded a debt discount of approximately \$3.0 million.

Separately, but concurrently with the issuance of the 2023 Term Note, the Company issued 466,495 of warrants convertible into the Company’s common stock at an initial strike price \$39.13 per share (the “Warrants”) to the same bank counterparty as the Term Note (the “Holder”). The \$1.4 million initial fair value of the warrants was recognized as an additional debt discount and is amortized to interest expense over the term of the Term Note.

On March 29, 2024, the Company amended the terms of its 2023 Term Note agreement (“Amendment 1”). As part of Amendment 1, the Company agreed to pay the lender a \$3.0 million dollar fee which is incorporated in the 2023 Term Note’s outstanding principal balance. Amendment 1 extended the maturity of the 2023 Term Note to March 2027 and delayed the first monthly principal payment of \$3.0 million to July 2024 and subsequent monthly payments are \$1.5 million. In June 2024, the Company raised \$30.0 million in Series C proceeds and as such, the first monthly principal payment was extended to April 30, 2025.

In connection with Amendment 1, the Company issued 117,233 shares of warrants convertible into the Company’s common stock at an initial strike price \$40.32 per share to the same bank counterparty as the 2023 Term Note. The \$1.1 million fair value of the warrants was recognized as an additional debt discount and is amortized to interest expense over the new term of the 2023 Term Note.

Term Loan

During June 2024, the Company entered into a \$58.0 million term loan (“Term Loan”) maturing July 1, 2028. The Term Loan bears interest at a variable annual rate equal to the sum of (a) the greater of (i) the Wall Street Journal Prime Rate or (ii) 8.50%, and (b) 1.25% per annum. In addition, the Company will pay additional interest at 2.50% per annum of the total outstanding principle of the Term Loan. The additional interest is included within the total principal to be paid back to the lender. Commencing on July 1, 2026, the Company is required to make payments of \$2.6 million the first business day of each month, which includes both principal repayment and scheduled interest payments. As part of the Term Loan, the Company must pay an end of term fee of 5.50% of the \$58.0 million initial principle, or \$3.2 million. The end of term fee is included within the total principal to be paid

back to the lender. The Company used the proceeds from the Term Loan to retire the 2023 Term Note resulting in a loss on debt extinguishment of \$10.7 million.

In connection with the Term Loan, the Company is required to maintain a compensating cash balance of \$12.5 million.

The Company incurred approximately \$1.7 million of debt issuance costs and recorded a debt discount of approximately \$8.5 million.

The Company's long-term debt associated with the term loan consisted of the following (in thousands):

	December 31, 2024	December 31, 2023
Principal	\$ 65,972	\$ 50,000
Collateral Obligation	—	1,613
Less: debt issuance cost & discounts, net of amortization	(8,981)	(5,717)
Net carrying amount	56,991	45,896
Less: current portion	—	15,334
Total long-term debt, net	\$ 56,991	\$ 30,562

Lines of Credit

On June 27, 2022, a subsidiary of the Company entered into new revolving line of credit agreements. The new agreements increased the limit of the line of credit from \$3.0 million to \$6.0 million and extended the maturity to June 27, 2024. Interest is due monthly at the SOFR reference rate plus 2.25%.

In conjunction with the March 2023 Term Note agreement, the outstanding \$4.3 million balance on the line of credit agreements was retired and the line of credit was extinguished.

2024 Convertible Notes

At various times during 2024, Starlab JV issued convertible promissory notes ("2024 Convertible Notes") for a total principal amount of approximately \$10.1 million. The notes bear interest at a rate of 5.0% per annum, payable at maturity, which is on the third anniversary of the issue date if no triggering events occur prior to that date. Starlab JV has the option to prepay all or any of the principal and any accrued and unpaid interest at any time.

The 2024 Convertible Notes are convertible into equity units upon the following: (i) a qualified financing event, defined as a transaction or series of transactions pursuant to which Starlab JV issues shares of any class or series of equity securities to one or more investors, including any of the lenders with the principal purpose of raising capital that raises gross proceeds of at least \$10.0 million, excluding the amount represented by the conversion of any outstanding indebtedness in accordance with their respective terms; (ii) at the option of the lender upon a nonqualified financing event; (iii) a liquidity event, defined as a consolidation or merger with another corporation, entity, or person or other event through which the unit holders, immediately prior to such consolidation or merger, own less than 50% of the voting power of the surviving entity, immediately after such consolidation or merger, a sale or other disposition of substantially all Starlab JV's assets, or the closing of Starlab JV's first underwritten public offering; and (iv) the maturity date. Upon a conversion event described in (i) or (ii), the notes will convert into the same class and series of units as those sold as part of the financing event. Upon a conversion event described in (iii) or (iv), the notes will convert into Class A-1 Units of Starlab JV. The number of Class A-1 Units issued will be equal to (1) the outstanding principal balance of the note and all accrued and unpaid interest due, divided by (2) 85% of the price per unit paid by the investors to purchase the new securities in the subsequent financing.

The Company evaluated the features of the 2024 Convertible Notes and determined that items (i) and (ii) met the definition of embedded derivatives as they are not clearly and closely related to the debt host instrument and were bifurcated and measured at fair value. The fair value was measured using the scenario based method inside the "with and without" method and resulted in a value of approximately \$3.1 million at inception which was recorded as

a discount on the convertible notes. The key assumptions utilized in the valuation were the scenario timing, mandatory conversion discount, discount rate, and scenario probabilities.

Interest expense on the 2024 Convertible Notes totaled \$0.2 million for the year ended December 31, 2024 and amortization of the debt discount was \$0.3 million for the year ended December 31, 2024.

SMI Promissory Note

In May and June 2023, the Company acquired additional shares of SMI from certain minority stockholders in exchange for Promissory Notes in aggregate amount of approximately \$28.4 million. In October 2024, the Promissory Notes were modified for certain shareholders to be payable in our equity securities at the earlier of October 2, 2025 or the completion of our initial public offering, and for other shareholders at the earlier of October 2, 2026 or the completion of our initial public offering. The Promissory Notes bear interest at the Wall Street Journal Prime Rate, which is accrued in arrears. The Company had an outstanding balance of approximately \$24.6 million and \$29.8 million for the years ended December 31, 2024 and 2023.

Debt Repayment Schedule

The Company will be required to repay the following principal amounts in connection with its debt obligations (in thousands):

	Term loan
2025	\$ —
2026	12,663
2027	27,202
2028	26,107
Thereafter	—
Total future principal payments	65,972
Less unamortized debt issuance costs and debt discounts (non-cash)	(8,981)
Total debt, net	<u>\$ 56,991</u>

12. REDEEMABLE PREFERRED STOCK

Class A-1 Redeemable Preferred Stock

The Company's Certificate of Incorporation of the Corporation was amended to create and designate 7.5 million authorized shares of Class A-1 redeemable preferred stock (the "Class A-1 Preferred Stock") with a par value of \$0.0001 per share that were issued in February 2021.

The Class A-1 Preferred Stock (i) rank, with respect to the payment of dividends and distributions upon liquidation, dissolution or winding-up, senior to Company common stock, on parity with the Class B convertible preferred stock ("Class B Preferred Stock"), and junior to Class A preferred stock ("Class A Preferred Stock") and Class C convertible preferred stock ("Class C Preferred Stock"); the original liquidation preference is \$10.00 per share, subject to an additional amount for any accrued and unpaid dividends (ii) accrue dividends at an initial rate of 8% per annum, increasing annually by 2%, up to maximum rate of 16% per annum, payable when, as and if declared by the Board, and shall be cumulative; (iii) may be redeemed, at the option of the holder, for cash on or after the fifth anniversary of the issuance of the shares at a redemption price equal to the then applicable accrued value per share; (iv) may be converted by the holder at any time into Company common stock or by the Company upon a qualifying public offering by the Company or prior to a fundamental change, as defined; and (v) have voting rights with respect to certain Company matters, as defined.

The initial carrying amount of the Class A-1 Preferred Stock was recorded at its fair value at the date of issuance, net of issuance costs. The carrying amount is periodically increased by amounts representing dividends not currently declared or paid but which ultimate payment is not solely within the control of the Company. Therefore, the Class A-1 Preferred Stock is held at carrying value. During the year ended December 31, 2024, the Class A-1

Preferred Stock accrued dividends of approximately \$13.3 million, equal to \$1.92 per share. During the year ended December 31, 2023, the Class A-1 Preferred Stock accrued dividends of approximately \$10.1 million, equal to \$1.45 per share.

The table below is a summary of the shares of Class A-1 Preferred Stock at December 31, 2024 (in thousands, except for shares and per share):

	Shares Issued	Carrying Value	Average Issue Price	Liquidation preference
Balance at December 31, 2022	6,967,720	\$ 70,076	\$ 8.83	\$ 82,161
Dividends accrued on Class A-1 redeemable preferred stock	—	10,072	—	10,072
Balance at December 31, 2023	6,967,720	\$ 80,148	\$ 8.83	\$ 92,233
Dividends accrued on Class A-1 redeemable preferred stock	—	13,348	—	13,348
Balance at December 31, 2024	6,967,720	\$ 93,496	\$ 8.83	\$ 105,581

13. REDEEMABLE NONCONTROLLING INTERESTS

The Company acquired controlling interest in certain entities whose minority interest holders have the right, at certain times, to require the Company to acquire their ownership interest. As a result of these redemption features, the Company recorded the respective redeemable noncontrolling interests within temporary, or mezzanine, equity on the consolidated balance sheets. The following presents the rights of the redemption minority interest of the respective acquired entities.

Altius Space Machines, Inc.

In each calendar year beginning on or after December 31, 2020, each minority interest holder in Altius shall have the right to require the Company to acquire up to one-third of the shares held by minority interest holders following the acquisition. The purchase price of share held by the Altius minority interest holders is equal to four times Altius's EBITDA for the fiscal year immediately prior to the applicable year of the redemption, divided by the number of issued and outstanding shares of Altius as of the acquisition.

During the year ended December 31, 2024, the Company redeemed the remaining interest in Altius with insignificant cash impact and increased its ownership interest to 100%.

The Launch Company, LLC

At any time on or following April 1, 2022, the TLC minority interest holders will have the right to sell to Voyager all or any portion of the outstanding minority interests. The purchase price per share held by TLC minority interest holders is equal to five times *TLC's* EBITDA for its preceding fiscal year, minus *TLC's* indebtedness as of the date of the redemption, divided by the aggregate number of equity interests issued and outstanding at the conclusion of the preceding fiscal year.

On June 9, 2023, the Company entered into a Membership Interest Transfer Agreement, via its acquisition call notice, with the sole remaining minority shareholder of The Launch Company, LLC to acquire the remaining 49% of the total outstanding ownership of The Launch Company, LLC for \$0.1 million.

XO Markets Holdings, Inc.

At any time following May 6, 2022, each XO minority interest holder who is an employee may elect to put to Voyager up to one-third of shares held in each 12-month period between anniversaries of the acquisition if the put is exercised between the first and fourth anniversaries of the acquisition, or up to 100% of the shares if exercised after May 6, 2025 at a price per share equal to the Fair Market Value (as defined in the purchase agreement). For minority interest holders that are not employees of XO, including former employees of XO, up to 100% may be exercised following May 6, 2022 at a price per share equal to the Fair Market Value (as defined in the purchase agreement).

During the year ended December 31, 2023, the Company exchanged Voyager's common shares and rights for additional interest in XO's ownership. As a result of transactions that occurred in 2023, the Company's ownership interest in XO increased from 70.2% to 91.5%.

During the year ended December 31, 2024, the Company purchased additional interest in XO's ownership for \$0.4 million. As a result of the transactions that occurred in 2024, the Company's ownership interest in XO increased from 91.5% to 92.2%.

Valley Tech Systems, Inc.

At any time on or after January 1, 2023, each VTS minority interest holder may elect to require Voyager to purchase all or any portion of the NCI shares that have vested for purposes of redemption at a price per share equal to the Fair Market Value (as defined in the purchase agreement). The minority interest shares vest and become exercisable over a period of 39 months, with the first one-third vesting on January 1, 2023, and an additional one-third vesting on each January 1, 2024, and January 1, 2025.

During the year ended December 31, 2023, the Company purchased additional interest in VTS's ownership for \$5.7 million. As a result of the transactions that occurred in 2023, the Company's ownership interest in VTS increased from 58.9% to 69.7%.

During the year ended December 31, 2024, the Company purchased additional interest in VTS's ownership for \$9.5 million. As a result of the transactions that occurred in 2024, the Company's ownership interest in VTS increased from 69.7% to 84.0%.

Space Micro Inc.

All remaining minority interest shares will be mandatorily redeemed at the earlier of a qualified Initial Public Offering (IPO) or October 1, 2024, in accordance with the first amendment to the stockholder's agreement entered into on September 26, 2022. All shares will be purchased at the price outlined in the amendment.

In May and June 2023, the Company entered into Membership Interest Transfer Agreements via promissory notes with a significant portion of the remaining minority shareholders of Space Micro Inc. to increase its ownership over Space Micro Inc to 98% of the total outstanding ownership. These promissory notes carry a principal balance of \$28.4 million and were based on the pricing on the predefined agreement.

On October 1, 2024, the Company acquired the remaining SMI interest for \$0.9 million in cash and \$0.6 million in shares.

The following table presents the changes in redeemable noncontrolling interest:

	<u>Altius</u>	<u>TLC</u>	<u>XO</u>	<u>VTS</u>	<u>SMI</u>	<u>Total</u>
Balance at December 31, 2022	\$ (770)	\$ 1,043	\$ 23,258	\$ 21,509	\$ 29,951	\$ 74,991
Net income (loss) attributable to redeemable noncontrolling interests	(115)	(44)	150	776	(467)	300
Redemptions of redeemable noncontrolling interests	—	(999)	(1,399)	(5,698)	(28,369)	(36,465)
Options Exercised	—	—	5	—	—	5
Adjustment to reflect redemption value of redeemable noncontrolling interests	—	—	—	3,459	467	3,926
Balance at December 31, 2023	\$ (885)	\$ —	\$ 22,014	\$ 20,046	\$ 1,582	\$ 42,757
Net income (loss) attributable to redeemable noncontrolling interests	2	—	(37)	335	(34)	266
Redemptions of redeemable noncontrolling interests	883	—	(435)	(9,492)	(1,548)	(10,592)
Balance at December 31, 2024	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 21,542</u>	<u>\$ 10,889</u>	<u>\$ —</u>	<u>\$ 32,431</u>

14. STOCKHOLDERS' EQUITY

The total number of shares of all classes of stock for which the Company shall have authority to issue is 250.0 million shares of common stock, par value of \$0.0001 per share ("Common Stock") and 22.0 million shares of preferred stock, par value of \$0.0001 per share ("Preferred Stock").

Common Stock

During the year ended December 31, 2024, the Company issued 0.6 million shares of the Company's common stock related to the SMI Promissory Note settlement, non-cash services acquired and redemption of noncontrolling interest in SMI. During the year ended December 31, 2023, the Company issued 0.3 million shares of the Company's common stock related to the ZIN acquisition and redemption of noncontrolling interest in XO.

Class A Preferred Stock

At inception, the Company sold one share of Class A Preferred Stock to the Company's CEO and represents the sole outstanding share as of December 31, 2023.

The Class A Preferred Stock entitles the holder to a number of votes at any time equal to (i) the number of votes then held or entitled to be made by all other equity securities of the Company, including, without limitation, the common stock of the Company, debt securities of the Company or pursuant to any other agreement, contract or understanding of the Company, plus (ii) one. Other than the super-majority voting right, there are no other rights that the holder of the Class A Preferred Stock is entitled to, including dividends, conversion rights or preferences upon liquidation.

Class B Convertible Preferred Stock

During the year ended December 31, 2024, the Company did not issue shares of the Company's Class B Convertible Preferred stock. During the year ended December 31, 2023, the Company issued approximately 0.2 million shares of Class B Preferred Stock for gross proceeds of approximately \$6.1 million, for which it incurred approximately \$0.2 million of transaction costs recorded as an offset to the gross proceeds.

The Class B Preferred Stock (i) rank, with respect to the payment of dividends and distributions upon liquidation, dissolution or winding-up, on a parity with the Class A-1 Preferred Stock, senior to Company common stock, but junior to Class A Preferred Stock and Class C Preferred Stock; (ii) receive cash dividends only when, as and if declared by the Board of Directors, at an annual rate equal to 6.0% per annum (iii) may be converted by the holder at any time into Company common stock or by the Company upon a qualifying public offering by the Company or prior to a fundamental change, as defined; (iv) convert at a rate equal to the then accrued value per share, divided by the original issue price per share; and (v) have voting rights with respect to certain Company matters, as defined.

The preferred stock and dividends will be payable, in cash or in kind, at the Corporation's option, only when, as and if declared by the Board of Directors, at an annual rate equal to 6.0% per annum of the Accrued Value of such share of Class B Preferred Stock. The dividends are featured to accrete upwards to the redemption value and initiate starting at the time of equity infusion by the individual shareholder.

The table below is a summary of the shares of Class B Preferred Stock at December 31, 2024 (in thousands, except for shares and per share amounts):

	Shares Issued	Carrying Value	Average Issue Price	Liquidation preference
Balance at December 31, 2022	3,128,801	\$ 110,682	\$ 37.29	\$ 124,080
Issuance of Class B convertible preferred stock, net	157,194	5,917	39.05	6,138
Dividends accrued on Class B convertible preferred stock	—	7,768	—	7,768
Balance at December 31, 2023	3,285,995	\$ 124,367	\$ 37.29	\$ 137,986
Dividends accrued on Class B convertible preferred stock	—	8,468	—	8,468
Balance at December 31, 2024	3,285,995	\$ 132,835	\$ 37.29	\$ 146,454

Class C Preferred Stock

During the year ended December 31, 2024, the Company issued approximately 1.5 million shares of the Class C Preferred Stock for gross proceeds of approximately \$67.4 million, for which it incurred approximately \$3.9 million of transaction costs recorded as an offset to the gross proceeds.

The Class C preferred stock (i) rank, with respect to the payment of dividends and distributions upon liquidation, dissolution or winding-up, senior to Class A-1 redeemable preferred stock, Class B convertible preferred stock and Company common stock; (ii) convert by the Company upon a qualifying public offering by the Company or immediately prior to a fundamental change, as defined; (iii) have voting rights with respect to certain Company matters, as defined.

The table below is a summary of the shares of Class C preferred stock at December 31, 2024 (in thousands, except for shares and per share amounts):

	Shares Issued	Carrying Value	Average Issue Price	Liquidation preference
Balance at December 31, 2023	—	—	—	—
Issuance of Class C preferred stock, net	1,537,818	\$ 63,464	\$ 43.82	\$ 67,387
Balance at December 31, 2024	1,537,818	\$ 63,464	\$ 43.82	\$ 67,387

Warrants

In conjunction with the 2021 Credit Agreement, the Company issued 48,311 of warrants convertible into the Company's common stock at an exercise price of \$0.01 per share to the same bank counterparty as the Credit Agreement (the "Holder").

On March 10, 2023, separately, but concurrently with the issuance of the Term Note (See Note 11, "Debt"), the Company issued 466,495 of warrants convertible into the Company's common stock at an exercise price of \$39.13 per share to the same bank counterparty as the Term Note (the "Term Note Holder").

On July 28, 2023, the Company issued an additional 65,709 warrants convertible into the Company's common stock at an exercise price of \$38.05 per share with a preferred equity holder.

On March 29, 2024, in connection with Amendment 1 to the 2023 Term Note (See Note 11, "Debt"), the Company issued 117,233 warrants convertible into the Company's common stock at an exercise price of \$40.32 per share to the same bank counterparty as the 2023 Term Note.

At any time, if the current fair value of a Warrant is greater than its exercise price, the Holder may elect to receive a number of shares equal to the fair value of the Warrant less the exercise price. The current fair value of a Warrant is determined by the Company and Term Note Holder or, if the Company's Common Stock is traded on a securities exchange, the average of the closing or last reported sale prices over the ten consecutive trading days immediately preceding the date of determination of the fair market value.

At its election, the holder may exercise the Warrants upon, and effective immediately prior to, consummation of an initial public offering of securities of the Company or a change of control.

Upon issuance, each of the warrants was valued using a Black-Scholes pricing model and included within additional paid-in capital on the consolidated balance sheets and as a debt discount on the 2023 Term Note (See Note 11, “Debt”). The Warrants related to Amendment 1 to the 2023 Term Note were valued using a Black-Scholes pricing model at \$9.67 per warrant, for a total fair value of approximately \$1.1 million. The Warrants related to the 2021 Term Note were valued at \$3.03 per warrant, for a total fair value of approximately \$1.4 million. The Warrants related to the July 2023 raise were valued at \$3.68 per warrant, for a total fair value of approximately \$0.2 million. The fair value measurement is based on significant inputs not observable in the market and thus represents a Level 3 measurement. Because the amount related to the Warrants is classified as equity, subsequent changes to the fair value are not recognized.

The following table presents the Black-Scholes option pricing model assumptions used to estimate the warrant grant date fair values:

	2024	2023
Common stock price	\$ 31.20	\$12.03 - \$14.22
Exercise price	\$ 40.32	\$38.05 - \$39.13
Expected term (years)	2.2	2.0 - 2.3
Expected volatility	63.7 %	90.4% - 91.6%
Expected dividend yield	—	—
Risk-free interest rate	4.6 %	4.5% - 4.9%

Separately, but concurrently with the borrowing of the Term Loan, the Company retired the 2023 Term Note. The retirement of the 2023 Term Note triggered a potential put provision on the warrants issued to the lender of the 2023 Term Note. The holders of the warrants now have the right to exercise the warrants for a price equal to \$6.90 per share beginning on July 1, 2025 or upon a change in control for up to six months. The warrants went from equity-classified to liability-classified. The Company reclassified the equity to liability warrants from additional paid-in capital to accrued expenses and other current liabilities for \$2.5 million and recorded an additional expense of \$1.5 million into gain (loss) on debt extinguishment based on the fair value of the warrants.

15. STOCK-BASED COMPENSATION

2020 Incentive Plan

In 2020, the Company adopted the 2020 Incentive Plan (as amended, the “2020 Plan”), under which the Board of Directors of the Company, as the Plan Administrator, may authorize and grant permitted awards which include, but are not limited to, stock options, stock appreciation rights, restricted stock awards, performance awards, and other cash and stock-based awards to employees, directors, consultants and independent contractors, and advisors who provide services to the Company. In general, if shares awarded are forfeited or repurchased without cancellation, those options or shares will again be available for grant.

On November 27, 2024, the board of directors of the Company authorized and adopted an amendment to the Plan to increase the aggregate number of shares that may be issued under the Plan from approximately 3.3 million shares of the Company’s common stock to approximately 4.4 million shares of common stock. As of December 31, 2024 and 2023, approximately 1.3 million and 0.7 million shares, respectively, were available for grant under the 2020 Plan.

The following table presents the Company's employee and non-employee stock option activity (in thousands, except for shares and per share amounts):

	Number of Shares	Weighted-Average Exercise Price	Weighted Average Grant Date Fair value	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2022	1,008,039	\$ 15.58	\$ 6.14	8.4	\$ 3,939
Granted	913,000	19.48	4.94	9.6	
Forfeited	(50,999)	14.47	5.77	7.3	
Outstanding as of December 31, 2023	1,870,040	\$ 17.54	\$ 5.57	8.5	\$ 4,324
Granted	682,820	20.46	14.60	9.4	
Forfeited	(156,595)	24.02	12.65	7.9	
Exercised	(1,290)	16.52	7.70	8.3	
Outstanding as of December 31, 2024	2,394,975	\$ 17.95	\$ 7.68	8.0	\$ 36,002
Options vested and exercisable as of December 31, 2024	1,085,493	\$ 14.47	\$ 5.02	6.9	
Nonvested as of December 31, 2024	1,309,482	\$ 20.82	\$ 9.88	8.9	

As of December 31, 2024 and 2023, total unrecognized compensation expense was approximately \$11.5 million and \$6.6 million, respectively, which is expected to be recognized over a weighted-average period of approximately 2.0 years and 2.4 years, respectively.

Stock-based compensation expense for the 2020 Plan options was approximately \$3.8 million and \$2.1 million for the years ended December 31, 2024 and 2023, respectively.

The following table presents the Black-Scholes option pricing model assumptions used to estimate grant date fair values:

	Years Ended December 31,	
	2024	2023
Common stock price	\$13.07 - \$32.05	\$12.03 - \$14.22
Exercise price	\$14.22 - \$40.32	\$14.22 - \$34.68
Expected term (years)	1.7 - 2.2	1.9 - 2.3
Expected volatility	64.0% - 75.0%	75.0% - 92.0%
Expected dividend yield	—	—
Risk-free interest rate	4.1% - 4.8%	3.9% - 4.9%

2020 Plan Restricted Stock Awards

The following table presents the Company's restricted stock award ("RSA") activity under the 2020 Plan

	RSA Awards	Weighted-Average Grant Date Fair value
Outstanding as of December 31, 2022	119,790	\$ 4.75
Vested	(119,790)	4.75
Outstanding as of December 31, 2023	—	\$ —

The fair value of RSAs granted was determined to be \$4.75 per share. All RSAs granted to employees are considered legally issued and outstanding. However, for accounting purposes, only vested awards are considered issued and outstanding.

Stock-based compensation expense related to restricted stock awards for the year ended December 31, 2023 was \$0.6 million. There was no stock-based compensation expense in the year ended December 31, 2024.

XO Markets Holdings 2013 Equity Incentive Plan

Options to purchase XO common stock shares may be granted pursuant the XO Markets' 2013 Equity Incentive Plan ("2013 XO Plan") and are exercisable for not more than 10 years. In general, if options or shares awarded are forfeited or repurchased without cancellation, those options or shares will again be available for grant. The 2013 XO Plan also provides for the issuance of restricted stock, which may be issued alone or in conjunction with other awards.

No shares were available for grant under the 2013 XO Plan. No awards were issued in 2024 or 2023.

The following table presents stock option activity (in thousands, except for years, shares and per share amounts):

	Number of Shares	Weighted Average Exercise Price	Average Grant Date Fair value	Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2022	219,633	\$ 11.34	\$ 1.91	5.4	\$ 3,582
Forfeited	(41,515)	13.68	4.16	7.0	
Exercised	(71,433)	6.75	1.00	1.1	
Outstanding as of December 31, 2023	106,685	\$ 13.72	\$ 2.46	6.8	\$ 901
Exercised	(500)	14.67	2.10	6.1	
Outstanding as of December 31, 2024	106,185	13.72	2.46	5.8	\$ 1,175
Options vested and exercisable as of December 31, 2024	106,185	\$ 13.72	\$ 2.46	5.8	\$ 1,175

As of December 31, 2024 and 2023, there was no unrecognized compensation expense.

Stock-based compensation expense related to stock options for the year ended December 31, 2023 was \$0.1 million. There was no expense in 2024.

16. NET SALES

Disaggregation of Net Sales

The following tables present the disaggregation of net sales from contracts with our customers:

Year Ended December 31, 2024	Defense and National Security	Space Solutions	Starlab Space Stations	Elims	Total
US Government	\$ 58,839	\$ 62,186	\$ —	\$ —	\$ 121,025
International Government	—	2,347	—	—	2,347
Commercial	18,631	10,060	—	(7,883)	20,808
Total net sales	\$ 77,470	\$ 74,593	\$ —	\$ (7,883)	\$ 144,180

Year Ended December 31, 2023	Defense and National Security	Space Solutions	Starlab Space Stations	Elims	Total
US Government	\$ 52,476	\$ 40,997	\$ —	\$ —	\$ 93,473
International Government	—	1,044	—	—	1,044
Commercial	10,678	34,730	—	(3,863)	41,545
Total net sales	\$ 63,154	\$ 76,771	\$ —	\$ (3,863)	\$ 136,062

The approximate revenue based on geographic location of customers is as follows:

	Years Ended December 31,	
	2024	2023
US	\$ 128,869	\$ 133,328
Europe	14,468	614
Middle East	41	1,017
Other	802	1,103
Total Net Sales	\$ 144,180	\$ 136,062

The Company recognizes the material portion of our sales based on an over time revenue recognition criteria. For the year ended December 31, 2024, the Company recognized approximately 2.6% of our sales using the point in time methodology, with the majority of our sales using the over time revenue recognition criteria. For the comparative period ended December 31, 2023 the Company recognized approximately 1.3% of sales under the point in time recognition criteria.

Contract Balances

Contract assets arise when revenue has been recognized for amounts which cannot or have not yet been billed under terms of the contract with the customer. Contract liabilities arise when consideration is received from a customer prior to being earned and are recognized as revenue when the Company satisfies the related performance obligation under the terms of the contract. The following table presents the Company's contract assets and liabilities:

	December 31, 2024	December 31, 2023
Contract assets (current and non-current)	\$ 24,128	\$ 17,261
Contract liabilities (current and non-current)	\$ 24,127	\$ 16,719

Contract assets increased primarily due to a difference in timing of billing on cost plus programs and revenue recognition. The increase in contract liabilities was driven primarily by the timing difference of milestone billing and revenue recognition.

The amount of revenue recognized for the years ended December 31, 2024 and 2023 that was included in the contract liability balance at the beginning of the year was \$8.2 million and \$9.2 million, respectively.

Performance Obligations

As of December 31, 2024 and 2023, the Company had approximately \$101.7 million and \$86.5 million, respectively, of remaining performance obligations associated with contracts with an original duration of one year or greater. The Company will recognize net sales as these obligations are satisfied. The Company expects to recognize net sales relating to existing performance obligations of approximately \$89.9 million and \$11.8 million for the fiscal years 2025 and 2026 respectively.

17. SEGMENT REPORTING

The Company's business is organized into market sectors based on its products and services and has three reportable segments: (i) Defense and National Security; (ii) Space Solutions; and (iii) Starlab Space Stations. The Company organizes its reportable segments based on the nature of the products and services offered and the economic characteristics of its operating businesses.

On September 30, 2024, the Company re-organized itself and its operations as a result of strategic movements within the business. This included the alignment of segment reporting presidents into a consolidating structure of operations under Defense and National Security, Space Solutions, and Starlab Space Stations. As a result of the strategic re-alignment within the Company and the development of the new structure for decision making by the Company's Chief Operating Decision Maker ("CODM"), the Company's segments changed during the year ended December 31, 2024. The resulting segment change was made retroactive to the beginning of our fiscal year starting January 1, 2023.

Transactions between segments are generally negotiated and accounted for under terms and conditions similar to other government and commercial contracts. The reconciling item "corporate expense" includes the portion of corporate costs not considered allocable to the segments, such as legal, management and administration, and other corporate unallocable costs.

The Company's CODM is our CEO and Chairman. The CODM uses revenue and segment adjusted EBITDA to assess segment performance and make decisions regarding the allocation of capital and other investments. Adjusted EBITDA is defined as EBITDA (earnings before interest, taxes, depreciation, and amortization) adjusted for certain items affecting comparability as specified in the calculation. Adjusted EBITDA is used to monitor budget versus actual results. The CODM also uses Adjusted EBITDA in analysis of the operational performance of each reporting segment. The CODM considers budget-to-actual variances on a quarterly basis for both profit measures when making decisions about allocating capital and personnel to the segments. The monitoring of budgeted versus actual results is used in assessing performance of the segments and in establishing management's compensation. The CODM does not review segment expense items pursuant to ASC 280-10-50-26A. Therefore, the Company does not disclose these expense items by segment. The CODM does not use assets by segment to evaluate performance or allocate resources. Therefore, the Company does not disclose assets by segment.

The following table summarizes the operating performance of the Company's segments:

	Years Ended December 31,	
	2024	2023
Net sales:		
Defense and National Security	\$ 77,470	\$ 63,154
Space Solutions	74,593	76,771
Starlab Space Stations	—	—
Total net sales, reportable segments	152,063	139,925
Intersegment eliminations	(7,883)	(3,863)
Total net sales	\$ 144,180	\$ 136,062
Other Segment Expenses ⁽¹⁾		
Defense and National Security	\$ 75,290	\$ 63,544
Space Solutions	71,873	71,994
Starlab Space Stations	8,315	(12,569)
Total other segment expenses, reportable segments	155,478	122,969
Intersegment eliminations	(7,883)	(3,863)
Corporate and other expenses	13,899	15,535
Total other segment expenses	\$ 161,494	\$ 134,641
Segment Adjusted EBITDA:		
Defense and National Security	\$ 2,180	\$ (390)
Space Solutions	2,720	4,777
Starlab Space Stations	(8,315)	12,569
Total Segment Adjusted EBITDA, reportable segments	(3,415)	16,956
Corporate and other expenses	(13,899)	(15,535)
Depreciation and amortization	(13,595)	(10,294)
Stock-based compensation	(3,761)	(2,707)
Impairment	(3,594)	—
Finance and interest expense	(12,016)	(10,590)
Net loss (income) attributable to noncontrolling interests	(3,556)	240
Non-cash services ⁽²⁾	(12,669)	—
Other	(831)	(2,927)
Loss before income taxes	\$ (67,336)	\$ (24,857)

(1) Other Segment Expenses consist of cost of sales, research and development, selling, general, and administrative and other income or expense items which are not deducted when calculating Adjusted EBITDA. The CODM does not separately review expenses by nature at the segment reporting level, but reviews the operational performance and health of the segments as revenue less total expenses before interest, taxes, depreciation, amortization, as adjusted for certain items affecting comparability (i.e., Adjusted EBITDA) to manage operations.

(2) Non-cash services were incurred as corporate-level operating expenses and in the Starlab Space Stations segment for \$6.9 million and \$5.8 million respectively as a result of services performed by a vendor in exchange for equity ownership in Voyager Technologies, Inc. and Starlab LLC respectively.

The Company's capital expenditures and depreciation or amortization expenses are as follows:

For the year ended December 31, 2024	Defense and National Security	Space Solutions	Starlab Space Stations	Corporate and eliminations	Total
Capital expenditures:					
Property and equipment	\$ 1,547	\$ 1,775	\$ 79,381	\$ —	\$ 82,703
Total capital expenditures	\$ 1,547	\$ 1,775	\$ 79,381	\$ —	\$ 82,703
Depreciation and amortization expense	\$ 6,207	\$ 7,307	\$ —	\$ 81	\$ 13,595

For the year ended December 31, 2023	Defense and National Security	Space Solutions	Starlab Space Stations	Corporate and eliminations	Total
Capital expenditures:					
Property and equipment	\$ 881	\$ 578	\$ 15,691	\$ 60	\$ 17,210
Total capital expenditures	\$ 881	\$ 578	\$ 15,691	\$ 60	\$ 17,210
Depreciation and amortization expense	\$ 4,773	\$ 5,445	\$ —	\$ 76	\$ 10,294

Substantially all of the Company's long-lived tangible assets were in the United States as of December 31, 2024 and 2023.

18. INCOME TAXES

(Benefit) Provision for Income Taxes

The components of the (benefit) provision for income taxes are as follows:

	Years Ended December 31,	
	2024	2023
Current:		
Federal	\$ 773	\$ 933
State	133	408
Total current income tax expense	\$ 906	\$ 1,341
Deferred:		
Federal	\$ (2,213)	\$ (648)
State	(401)	(352)
Total deferred tax benefit	\$ (2,614)	\$ (1,000)
Total income tax (benefit) expense	\$ (1,708)	\$ 341

The income tax benefit related to continuing operations differs from the amounts computed by applying the statutory income tax rate of 21% to pre-tax loss as follows (in thousands):

	Years Ended December 31,			
	2024		2023	
	Amount	Percentage	Amount	Percentage
Income tax (benefit) expense				
At statutory rate	\$ (14,140)	21.0 %	\$ (5,220)	21.0 %
State tax net of federal benefit	(813)	1.2 %	(438)	1.8 %
Foreign rate differential	(4)	— %	142	(0.6)%
Change in valuation allowance (“VA”)	12,865	(19.1)%	5,832	(23.5)%
Nontaxable or Nondeductible items				
Stock based compensation	469	(0.7)%	293	(1.2)%
FMV adjustment	(1,188)	1.8 %	—	— %
Transaction costs/perm adjustments	140	(0.2)%	(456)	1.8 %
Non-controlling interest	803	(1.2)%		— %
Other	160	(0.2)%	188	(0.8)%
Total income tax (benefit) expense	<u>\$ (1,708)</u>	<u>2.5 %</u>	<u>\$ 341</u>	<u>(1.4)%</u>

During the years ended December 31, 2024 and 2023, there was no impact to the income tax rate as a result of effects of changes in tax laws or rates enacted in the current period, effects of cross-border tax laws, or tax credits.

The effective tax rate for the Company differs from the U.S. federal income tax rate of 21% primarily due to the offset of the tax benefits associated with losses of the consolidated group by the valuation allowance. Additionally, there were reconciling items related to a permanent fair market value adjustment and non-controlling interest in the Company's ownership in the pass-through investment, Starlab Space, LLC. Lastly, the Company reported a portion of its net tax benefit generated from Valley Tech Systems, a subsidiary of the Company, which reported seven months of activity stand-alone from the consolidated group, before meeting the 80% consolidated group ownership rules.

Deferred Tax Assets and Liabilities

The Company applies the asset and liability method to account for income taxes, under which deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

The components of net deferred tax assets and liabilities are as follows:

	Years Ended December 31,	
	2024	2023
Deferred Tax Assets:		
Net operating losses	\$ 23,278	\$ 25,468
Research and other credit carryforwards	3,104	2,851
Accruals and reserves	1,411	1,523
Deferred revenue	1,219	1,757
Capitalized research and development	13,457	5,769
Lease liabilities	2,148	2,625
Interest	4,554	3,165
Other	1,766	633
Total gross deferred tax assets	50,937	43,791
Less: Valuation allowance	(40,257)	(23,297)
Total deferred tax assets	\$ 10,680	\$ 20,494
Deferred Tax Liabilities:		
Property, plant, & equipment	\$ (1,118)	\$ (1,321)
Intangible assets	(7,710)	(10,413)
Lease assets	(1,901)	(2,310)
Sec 460 – long term contract manufacturing income	—	(9,013)
Investment in subsidiaries	1,076	—
Method change §481(a) adjustment	(1,062)	—
Unrealized gains and losses	(77)	(109)
Total gross deferred tax liabilities	\$ (10,792)	\$ (23,166)
Net deferred tax liabilities	\$ (112)	\$ (2,672)

For the years ended December 31, 2024 and 2023, the Company had approximately \$98.2 million and \$108.6 million of federal net operating loss carryforwards, of which \$0.5 million and \$0.5 million are subject to expiration beginning in 2035.

For the years ended December 31, 2024 and 2023, the Company had approximately \$49.6 million and \$48.3 million of post-apportionment state net operating loss carryforwards, of which \$39.3 million and \$44.3 million are subject to expiration beginning in 2035.

For the years ended December 31, 2024 and 2023, the Company had approximately \$2.7 million and \$3.0 million of federal research and development credit carryforwards, of which the full balances are subject to expiration beginning in 2033.

For the years ended December 31, 2024 and 2023, the Company had approximately \$0.8 million and \$1.0 million of state research and development credit carryforwards, of which the full balances are subject to expiration beginning in 2035.

The Company has indefinite life deferred tax assets associated with net operating losses that are subject to Section 382 limitation of usefulness in applicable annual periods. The Company has assessed the realizability associated with the potential limitations around these net operating losses and assessed no significant risk of net operating losses (“NOLs”) going unutilized.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during periods in which those temporary differences become deductible. Management considers historical operating results and tax planning strategies in making this assessment. As of December 31, 2024 and 2023, it has been determined that it was more likely than not that a portion of the net deferred tax asset would not be realized, and a valuation allowance of \$40.2 million and \$23.3 million, respectively, was maintained.

The following table summarizes the activity related to our unrecognized tax benefits for the year ended December 31, 2024 and 2023, excluding interest and penalties. The unrecognized tax benefits are recorded in other long-term liabilities. The Company does not anticipate that a material change of unrecognized tax benefits will occur within the next twelve months.

	Years Ended December 31,	
	2024	2023
Balance - Beginning of Year	\$ 1,072	\$ 1,589
Gross decreases related to current year tax positions	—	(517)
Gross decreases related to prior year tax positions	(1,072)	—
Balance - End of Year	<u>\$ —</u>	<u>\$ 1,072</u>

The Company includes interest and penalties related to unrecognized tax benefits in our current provision for income taxes in the accompanying statements of operations. As of December 31, 2024 and 2023, the Company has recognized no liability for interest and penalties related to unrecognized tax benefits.

The Company's Federal and State income tax returns are subject to examination by the Internal Revenue Service and state jurisdictions, generally for three years after they are filed, however, returns can remain open for a longer period due to net operating loss carryforwards.

19. NET LOSS PER COMMON SHARE

The following table includes the calculation of basic and diluted net loss income per common share:

	Years Ended December 31,	
	2024	2023
Numerator:		
Net loss attributable to Voyager Technologies, Inc.	\$ (62,072)	\$ (25,438)
Less: accrued preferred stock dividends	21,816	17,840
Net loss attributed to common stockholders, basic	(83,888)	(43,278)
Accretion and fair value adjustment on ZIN earnout	(5,411)	(3,276)
Net loss attributed to common stockholders, diluted	<u>\$ (89,299)</u>	<u>\$ (46,554)</u>
Denominator:		
Weighted-Average common shares outstanding, basic	8,491	8,241
Shares issuable assuming ZIN earnout	7	261
Weighted-Average common shares outstanding, diluted	<u>8,498</u>	<u>8,502</u>
Net loss per share:		
Basic	\$ (9.88)	\$ (5.25)
Diluted	<u>\$ (10.51)</u>	<u>\$ (5.48)</u>

The Company's potentially dilutive securities, which include preferred stock and outstanding awards under the equity plans, have been excluded from the computation of diluted earnings per share as the effect would be anti-dilutive in a net loss position. The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share for the periods indicated:

<i>(in shares of common stock)</i>	December 31, 2024	December 31, 2023
Stock options	2,394,975	1,870,040
Warrants	649,437	532,204
SMI Promissory Note	753,463	2,281,307
Preferred stock (as converted to common shares)	15,993,248	12,901,805
Total common stock equivalents	19,791,123	17,585,356

20. COMMITMENTS AND CONTINGENCIES

Non-Cancelable Service Contract Commitments

The Company has a commitment for launch services for the Starlab program. As of December 31, 2024 and 2023, the Company has a commitment for one launch at a future estimated launch date for \$90.0 million. The terms of the arrangement also allow the Company to terminate the agreement for convenience for 25% of the contract value less what has been paid inception to date. If the Company were to cancel the launch services, it would owe \$13.5 million to the launch provider.

Non-Cancelable Subscription-Based Services

The Company has a commitment for subscription-based services to assist in payload and launch analyses for the Starlab program and throughout the business units for various contracts. As of December 31, 2024, the Company has a commitment for four annual installments through 2028, totaling \$2.0 million.

Litigation

The Company is involved in various legal actions arising in the normal course of business. Based upon the Company's and its legal counsel's evaluations of any claims or assessments, management is of the opinion that the outcome of these matters will not have a material adverse effect on the Company's results of operations, financial position, or cash flows.

21. RELATED PARTIES

The Company had the following balances outstanding from transactions with related parties:

	December 31, 2024	December 31, 2023
Accounts receivable, net- related parties	\$ —	\$ —
Accounts payable- related parties	\$ 17	\$ 5

The Company recorded the following amounts from transactions with related parties:

	Years Ended December 31,	
	2024	2023
Net sales- related parties	\$ —	\$ 170
Expenses- related parties	\$ 1,106	\$ 508

22. SUPPLEMENTAL CASH FLOW

Selected cash payments and non-cash activities are as follows:

	Years Ended December 31,	
	2024	2023
Supplemental cash flow information:		
Cash paid for interest	\$ 5,890	\$ 6,072
Cash paid for income taxes	\$ 374	\$ 1,356
Supplemental non-cash investing and financing activities:		
Warrants issued for common stock	\$ 1,135	\$ 1,633
Operating lease liabilities arising in exchange for obtaining right-of-use assets	\$ 1,419	\$ 572
Non-cash services and prepaid expenses in exchange for common stock	\$ 12,798	\$ —
Non-cash services and prepaid expenses in exchange for Starlab equity	\$ 8,500	\$ —

23. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through March 20, 2025, the date the consolidated financial statements were available to be issued.

Fundraising

From January 1, 2025 until March 20, 2025 the Company issued approximately 2.2 million shares of Class C Preferred Stock for gross proceeds of approximately \$96.9 million. The gross proceeds are expected to result in \$6.9 million of transaction costs associated with the issuance. Additionally, from January 1, 2025 until March 20, 2025 the Company issued approximately 0.8 million shares of the Company's common stock for gross proceeds of approximately \$34.7 million.

There were no other material subsequent events which required recognition or additional disclosure.

shares



Class A common stock

Preliminary Prospectus

MORGAN STANLEY

J.P. MORGAN

Barclays

Jefferies

BofA Securities

KeyBanc Capital Markets

Wolfe | Nomura Alliance

, 2025

Through and including , 2025 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II-INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the various expenses, other than the underwriting discounts and commissions, payable by us in connection with the sale of the securities being registered hereby. All amounts shown are estimates except the SEC registration fee, the FINRA filing fee and the exchange listing fee.

	Payable by the registrant
SEC registration fee	*
FINRA filing fee	*
Exchange listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous fees and expenses	*
Total	*

* To be furnished by amendment.

Item 14. Indemnification of Directors and Officers.

Subsection (a) of Section 145 of the General Corporation Law of the State of Delaware, or the DGCL, empowers a corporation to indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Subsection (b) of Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145 further provides that to the extent a director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith; that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; and the indemnification provided for by Section 145 shall, unless otherwise

provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person's heirs, executors and administrators. Section 145 also empowers the corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145.

Section 102(b)(7) of the DGCL provides that a corporation's certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit.

Any underwriting agreement or distribution agreement that the registrant enters into with any underwriters or agents involved in the offering or sale of any securities registered hereby may require such underwriters or dealers to indemnify the registrant, some or all of its directors and officers and its controlling persons, if any, for specified liabilities, which may include liabilities under the Securities Act of 1933, as amended.

We have in effect insurance policies for general officers' and directors' liability insurance covering all of our officers and directors. In addition, we have entered into indemnification agreements with our directors and officers. These indemnification agreements may require us, among other things, to indemnify each such director or officer for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by such director or officer in any action or proceeding arising out of his or her service as one of our directors or officers.

Item 15. Recent Sales of Unregistered Securities.

The following sets forth information regarding all unregistered securities we have issued in the last three years. Unless stated otherwise, the sale of the securities listed below were deemed to be exempt from registration pursuant to Section 4(a)(2) of the Securities Act, including Regulation D and Rule 506 promulgated thereunder, as transactions by an issuer not involving a public offering.

Common Stock

In September, December 2024 and February 2023 we issued an aggregate of 491,871 shares of our common stock as payment for services to one of our service providers.

In October 2024, we issued to the former stockholders of Space Micro, Inc. an aggregate of 180,025 shares of our common stock as deferred consideration in connection with our acquisition of Space Micro, Inc.

In January 2023, March 2023, July 2023, and February 2025 we issued an aggregate of 115,494 shares of our common stock in exchange for shares held by minority holders of our subsidiary XO Markets Holdings, Inc.

In March 2023, we issued an aggregate of 245,098 shares of our common stock as consideration in connection with our acquisition of ZIN Technologies, Inc.

In August 2022 and February 2025, we issued an aggregate of 133,423 shares of our common stock in exchange for shares held by minority holders of our subsidiary Valley Tech Systems, Inc.

In February through April 2025, we issued an aggregate of 1,048,562 shares of common stock to investors in private placements at a price of \$43.82 per share.

Class B Preferred Stock

Between September 2021 and December 2023, we issued an aggregate of 3,285,995 shares of our Class B Convertible Preferred Stock to investors in private placements, at a price of \$39.05 per share.

Class C Preferred Stock

Between February 2024 and April 2025, we issued an aggregate of 4,311,768 shares of our Class C Convertible Preferred Stock to investors in private placements, at a price of \$43.82 per share.

Warrants

In March 2023, in connection with our term loan facility, we issued warrants to purchase up to 466,425 shares of our common stock with an exercise price of \$39.13 per share to the members of the lending consortium for no additional consideration.

In March 2024, in connection with the amendment of our term loan facility, we issued warrants to purchase up to 117,233 shares of our common stock with an exercise price of \$40.32 per share to the members of the lending consortium for no additional consideration.

In July of 2023, we issued a warrant to purchase up to 65,709 shares of our common stock with an exercise price of \$38.05 per share to a purchaser of our Class B Preferred Stock.

In May of 2025, we issued a warrant to purchase up to 86,889 shares of our common stock with an exercise price of \$43.82 as consideration to a broker-dealer in connection with our Class C Preferred Stock offering.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

The following exhibits are filed as part of, or incorporated by reference into, this registration statement:

Exhibit No.	Description of Exhibit
1.1*	Form of Underwriting Agreement.
3.1*	Form of Amended and Restated Certificate of Incorporation of Voyager Technologies, Inc., to be in effect upon completion of this offering.
3.2*	Form of Amended and Restated Bylaws of Voyager Technologies, Inc. to be in effect upon completion of this offering.
4.1*	Specimen Stock Certificate evidencing the shares of Class A common stock.
5.1*	Opinion of Latham & Watkins LLP.
10.1*	Loan and Security Agreement, dated as of June 28, 2024, by and among Voyager Technologies, Inc., the guarantors from time to time party thereto and Hercules Capital, Inc., as administrative agent and collateral agent.
10.2†*	2020 Incentive Plan.
10.3*	Form of Stock Option Agreement under the 2020 Plan.
10.4†*	2025 Incentive Award Plan.
10.5†*	Form of Restricted Stock Unit Grant Notice and Agreement under the 2025 Incentive Award Plan.
10.6†*	Form of Stock Option Grant Notice and Agreement under the 2025 Incentive Award Plan.
10.7†*	2025 Employee Stock Purchase Plan.
10.8*	Form of Indemnification Agreement.
10.9#	<u>Cost Plus Fixed Fee / Cost Plus Incentive Fee Subcontract, dated November 11, 2021, by and between Valley Tech Systems, Inc. and Lockheed Martin Corporation.</u>
10.10#	<u>Palantir Terms of Service</u>
10.11#	<u>Limited Liability Company Agreement of Starlab Space LLC</u>
10.12#	<u>Funded Space Act Agreement, by and between The National Aeronautics and Space Administration and Nanoracks, LLC, dated December 1, 2021.</u>
10.13*#	Air Force Solicitation, Offer and Award
10.14†*	Employment agreement by and between Voyager Technologies, Inc. and Dylan Taylor, dated January 1, 2022.
10.15†*	Employment agreement by and between Voyager Technologies, Inc. and Matthew Kuta, dated January 1, 2022.
10.16†*	Employment agreement by and between Voyager Technologies, Inc. and Filipe De Sousa, dated September 14, 2022.
10.17†*	Employment agreement by and between Voyager Technologies, Inc. and Dylan Taylor, effective as of the consummation of this offering
10.18†*	Employment agreement by and between Voyager Technologies, Inc. and Matthew Kuta, effective as of the consummation of this offering
10.19†*	Employment agreement by and between Voyager Technologies, Inc. and Filipe De Sousa, effective as of the consummation of this offering
21.1*	List of Subsidiaries.
23.1*	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
23.2	<u>Consent of PricewaterhouseCoopers LLP.</u>
24.1	<u>Powers of Attorney (included in the signature pages to this registration statement).</u>
107	<u>Filing Fee Table.</u>

* To be filed by amendment.

† Indicates a management contract or compensatory plan.

Portions of this exhibit (indicated by “[***]”) have been omitted as the registrant has determined that (i) the omitted information is not material and (ii) the omitted information is the type that the registrant treats as private or confidential.

(b) Financial Statement Schedules.

None.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Denver, State of Colorado, on May 16, 2025.

Voyager Technologies, Inc.

/s/ Dylan Taylor

Dylan Taylor

Chief Executive Officer

SIGNATURES AND POWERS OF ATTORNEY

Each of the undersigned officers and directors of Voyager Technologies, Inc. hereby severally constitutes and appoints Filipe De Sousa and Margaret Vernal, and each of them acting alone, as such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in such person's name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462 under the Securities Act, and to file the same, with all exhibits thereto and other documents in connection therewith, with the SEC and any applicable securities exchange or securities self-regulatory body, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them individually, or their or such person's substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Dylan Taylor</u> Dylan Taylor	Chief Executive Officer and Chairman (Principal Executive Officer)	May 16, 2025
<u>/s/ Filipe De Sousa</u> Filipe De Sousa	Chief Financial Officer (Principal Financial Officer)	May 16, 2025
<u>/s/ Lance Weber</u> Lance Weber	Chief Accounting Officer (Principal Accounting Officer)	May 16, 2025
<u>/s/ Matthew Kuta</u> Matthew Kuta	President and Director	May 16, 2025
<u>/s/ Alan Stern</u> Alan Stern	Director	May 16, 2025
<u>/s/ Cheryl Shavers</u> Cheryl Shavers	Director	May 16, 2025
<u>/s/ Gabe Finke</u> Gabe Finke	Director	May 16, 2025
<u>/s/Marian Joh</u> Marian Joh	Director	May 16, 2025
<u>/s/ William Shelton</u> William Shelton	Director	May 16, 2025

CALCULATION OF FILING FEE TABLES

FORM S-1
(Form Type)

VOYAGER TECHNOLOGIES, INC.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Maximum Aggregate Offering Price(1)(2)	Fee Rate	Amount of Registration Fee
Newly Registered Securities						
Fees to be Paid	Equity	Class A common stock, par value \$0.0001 per share	457(o)	\$100,000,000	\$153.10 per \$1,000,000	\$15,310
Fees Previously Paid						
	Total Offering Amounts				\$100,000,000	
	Total Fees Previously Paid				\$0	
	Total Fee Offsets				\$0	
	Net Fee Due				\$15,310	

(1) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***] HAS BEEN OMITTED PURSUANT TO REGULATION S-K, ITEM 601(B) BECAUSE THE REGISTRANT HAS DETERMINED THAT THE OMITTED INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Lockheed Martin Proprietary Information



Cost Plus Fixed Fee / Cost Plus Incentive Fee DEFINITIVE SUBCONTRACT

Conformed Amendment 21

NUMBER 4105206081

Between

LOCKHEED MARTIN CORPORATION

Lockheed Martin Space
1111 Lockheed Martin Way
Sunnyvale, CA 94089-3504

and

Valley Tech Systems, Inc.
160 Blue Ravine Road, Suite A
Folsom, CA 95630

Lockheed Martin Proprietary Information



Subcontract History Page

Amendment Number	Section Clauses Changed	Description of Action	Date
0	-	Initial Release – Letter Subcontract	11/04/21
LC1	Section 1 Section 2-3 Section 7	Updates to Exhibits A, C, E, F, G, and I Increase limitation of obligation, adjust definitization schedule, Adjusted CLIN values	03/07/22
LC2	Section 2 Section 5	Increase limitation of obligation, Period of Performance Contract Information	04/06/22
LC3	Section 1 Section 2 Section 5	Corrected exhibit dates Increase limitation of obligation, adjusted definitization schedule	07/05/22
4		Definitive Contract Release	08/31/22
5	Section 1 Section 2 Section 4	Add Gov Property PO Clause, Add Exhibit O; Update Exhibit L2; Update Exhibit G; Update Exhibit H with Spec rev Add CLIN 400 clarification; Add funding notification verbiage Modify Insurance Clause; Add Gov Property Clause	12/20/22
6	- Section 1 Section 2	Internal Mod Release Only to change SCA ownership in LM internal systems. Remove PT6D; Supersession Clause Increase limitation of obligation	1/30/23
7	Section 1 Section 2	Supersession Clause Definitized effort, add line item 04 FEU deliverable	4/20/23
8	Section 1	Supersession Clause Digital mod update only to change line item 04 qty from 1 to 2	5/3/23
9	Section 1 Section 2	Updated Exhibits – F, G, L2; Supersession Increase limitation of obligation; Correct typo for 1200 Option exercise date	5/16/23
10	Section 1 Section 2	Supersession Add line items 5 & 6 to incorporate CLIN 100 Option and [***], Update Funding Limitation of Obligation, Remove CLIN 100 from the option table, Update consideration to reflect CLIN 100 exercise	7/20/23
11	Section 1 Section 2 Section 3	Supersession, Exhibits C and L1 Incorporate [***] which results in an increase to CLIN 200 Target Cost, Fee, and Price; Funding Limitation of Obligation, Option Exercise Date for CLIN 602 to NLT 11/30/23; Consideration Contracts POC	9/05/23
12	Section 2	Increase limitation of obligation	10/03/23



13	Section 1 Section 2	Incorporate SPEC Rev. B.2; Exhibits L1 and L2; Increase Limitation of Obligation, Exercise of CLIN 602	12/15/23
14	Section 1 Section 2 Section 3	Exhibit F and P Limitation Increase, [***], Consideration, formal incorporation of CLIN 602. Update CPE POC; [***]	04/04/24
15	Section 2	Increase Limitation of Obligation	04/22/24
16	Section 1 Section 2	Contents and Exhibits – SMD036 Limitation of Obligation	7/30/24
17	Section 1 Section 3	Supersession Contracts Point of Contact	9/11/24
18	Section 1 Section 2-1 Section 2-4 Section 2-6 Section 2-7 Section 2-8	Supersession Period of Performance Add 1201 Option in to CLIN 601 (formerly titled 602); Update period of performance in CLIN Table Increase Funding Limitation of Obligation Remove 1201 as an option as it has been formally executed Consideration	10/3/24
19	Section 1 Section 2	Exhibits, Supersession Addition of TBI REA and Moog Actuator REA to CLIN 200; Funding Limitation of Obligation, Consideration	11/11/24
20	Section 1 Section 2 Section 3	Exhibit L2, Supersession [***], Increase Funding Limitation of Obligation for CLIN 200 and CLIN 601 Update LM Contracts POC	1/24/25
21	Section 2	[***]	1/30/25



The subcontract summary shown above is provided for reference only. Official subcontract provisions shall be in accordance with the latest version of the subcontract schedule and exhibits attached hereto.



This Cost Plus Fixed Fee / Cost Plus Incentive Fee subcontract was entered into as 11 November 2021 by and between Valley Tech Systems, Incorporated organized and existing under the laws of the State of California (hereinafter referred to as "SUBCONTRACTOR" or "SELLER") and LOCKHEED MARTIN CORPORATION (a Maryland corporation) acting through its Lockheed Martin Space (LM Space), with offices in Huntsville, Alabama herein called LOCKHEED MARTIN.

This Amendment Number 20, to Subcontract Number 4105206081 is a conformed amendment to fully restate the subcontract in its entirety. This Amendment Number 20, is issued in support of U.S. Government Prime Contract Number HQ0856-21-C-0001.

As used throughout this Subcontract, the following terms shall have the meaning as follows: "Lockheed Martin Space", "LM Space", "Lockheed Martin Space Systems Company", "LMSSC", "Lockheed Martin Space Systems Company-Missiles and Space Operations", "LMSSC-MSO", "Lockheed Martin Space Systems Company – Astronautics", "LMSSC-Astronautics", "Lockheed Martin Space and Strategic Missiles", "LMSSM" and/or "Lockheed Martin" shall mean "Lockheed Martin Corporation".

CONTRACTUAL CONTENTS

- Section 1. Content and Exhibits, Order of Precedence
- Section 2. Performance, Priority Assignment, Scope of Work/Delivery, Consideration
- Section 3. Payments, Payment and Invoicing, Acceptance, Contractual Direction
- Section 4. Product Integrity Notification, Terms and Conditions, Alterations and Special Provisions
- Section 5. Signatures

THE PARTIES HERETO AGREE AS FOLLOWS:

SECTION 1 – CONTENT AND EXHIBITS, ORDER OF PRECEDENCE

1. EFFECTIVITY, CONTENT AND EXHIBITS

This Subcontract is effective as of 11 November 2021 and consists of this Agreement and Exhibits A through P as listed below. The Exhibits listed below are attached hereto or available on the Lockheed Martin Supplier Communications system and by their reference are made a part of this Subcontract. Unless otherwise limited in this Subcontract, each document applies in its entirety.

- EXHIBIT A. LOCKHEED MARTIN Flowdown Document SMD036, entitled "Flowdowns for Prime Contract HQ0856-21-C-0001, Next Generation Interceptor (NGI)", Revision 9, dated 11 June 2024.
- EXHIBIT B1. Negotiated LOCKHEED MARTIN 2019 CORPDOC 4, entitled General Provisions for Cost Reimbursement Subcontracts/Purchase Orders for Non-Commercial Items Under a U.S. Government Prime, Negotiated On 31 August 2022.
- EXHIBIT B2. LOCKHEED MARTIN 2019 CORPDOC 4A, entitled Federal Acquisition Regulation (FAR) and Defense Federal Acquisition Regulation Supplement (DFARS) Flowdown Provisions for Cost Reimbursement and T&M Subcontracts/Purchase Orders for Non-Commercial Items Under a United States DoD Prime Contract, Negotiated On 04 August 2022

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Exhibit C [***]

Exhibit D [***]

Exhibit E [***]

Exhibit F [***]

Exhibit G [***]

Exhibit H [***]

Exhibit I [***]

EXHIBIT J. Applicable clauses noted below from LOCKHEED MARTIN Document Number 25302, entitled "Special-Provisions Purchase Order Clauses", dated 06 June 2022 are incorporated: PT1W, PT2D, PTAD, PTSS, PTD82, PT1V

Exhibit K [***]

Exhibit L [***]

2. ORDER OF PRECEDENCE

In the event of any conflict, the controlling document shall be determined by the following order of precedence:

- A. This Agreement and Exhibit N, less Exhibits hereto
- B. The Exhibits hereto in the order listed herein, less Exhibit N

3. SUPERSESION

This subcontract constitutes the definitive agreement contemplated by the documents, if any, listed below which are hereby superseded in their entirety. Any action taken in accordance with the authorization contained in such documents, and any costs incurred and allowable thereunder, shall be considered as action taken and costs incurred in the performance of this subcontract:

PO 4105206081 Mod 19

SECTION 2 – PERFORMANCE, PRIORITY ASSIGNMENT, SCOPE OF WORK/ DELIVERY, CONSIDERATION

1. PERIOD OF PERFORMANCE

Subject to the provisions set forth herein, Period of Performance shall commence upon 11 November 2021 and extend through 20 December 2028.

2. PLACE OF PERFORMANCE

All work hereunder shall be performed at Subcontractor's facility at Folsom, CA 95630, Reno, NV 89502, Lovelock, NV 89419 and other locations as mutually may be agreed upon by LOCKHEED MARTIN and SELLER.

3. PRIORITY ASSIGNMENT

This subcontract carries the Defense Priorities and Allocations System (DPAS) priority classification of DX-C9.

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4. SCOPE OF WORK/DELIVERY

The Subcontractor, in the capacity of an independent subcontractor, and not as an agent of LOCKHEED MARTIN, shall, in accordance with the terms and conditions set forth herein, deliver the hardware, perform the tasks, furnish the services and provide support to LOCKHEED MARTIN herein collectively referred to as "Work", and as more specifically set forth below and elsewhere in this Subcontract, including all referenced documents, specifications and other requirements. All deliverable Work set forth herein shall be delivered in strict accordance with the delivery/completion schedule of this subcontract. Unless otherwise provided, delivery dates shall mean upon delivery to Lockheed Martin designated carrier at VTS facility IAW Appendix C to the Statement of Work dated 02 August 2023 hereof.

DEFINITIZED EFFORT:

PO Line Item	CLIN	Description	Contract Type	Qty/ Unit	Delivery or Completion Date	Unit Price	Line Item Total Price
01	200	AUR Dev including PM through PoP	CPIF	1 LOT	***	***	***
03	*0400	Gov Labs / PSE / STE	CPIF	1 LOT	***	***	***
04	***	*** Q codes: QA5, QBRCD	-		***	\$0	\$0
05	**0100	NTE Development and Proposal Prep	CPFF	***	***	***	***
07	***	*** Q Codes: QBRCD	-	***	***	\$0	\$0
08	***	*** Q Codes: QA5, QBRCD	-	***	***,	\$0	\$0
09	***	***	CPIF	***	***	***	***
***	***	***	CPIF	***	***	\$0	\$0
***					Total Definitive Subcontract Value		***

**CLIN 100 was authorized for expenditures on 6/30/2023

NAICS: North America Industry Classification System

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Line Item(s) Applicable To	NAICS Code	NAICS Industry Description	Company Size	Size Standard in Millions of Dollars	Size Standard in Number of Employees
ALL	336415	Guided Missile & Space Vehicle Prop Unit & Prop Unit Parts Mfg.	Small	0.0	1300

5. PACKAGING, SHIPMENT, AND DELIVERY

- A. Subcontractor shall package all items for delivery in accordance with (the following): Exhibit J

If not defined, best commercial practice shall apply to all products. The general terms “best commercial practice” or “contractor’s best practices” are to be implemented in accordance with American Society for Testing and Material (ASTM) D3951, Standard Practice for Commercial Packaging. The National Aerospace Standard (NAS) 850, General Packaging Standard, may be used in conjunction with ASTM D3951.

Subcontractor shall identify each shipping container with the number of this subcontract and each shipping container shall be numbered to indicate the total number of containers being shipped, e.g., 1 of 3, 2 of 3, etc.

- B. Subcontractor shall prepare a packing list which shall be affixed to the first container, and which shall show: 1) Bill of Lading or Air Bill Number 2) The number of this subcontract 3) List of items being shipped 4) Part number(s) 5) Total number of containers.

- C. Subcontractor shall ship in accordance with the following:

- 1) Ship To:

Lockheed Martin Space
200 Lockheed Martin Way
Courtland, AL 35618

- 2) Ship F.O.B.: Origin

Shipping on all 150+ pound orders by surface truck will be initiated through Allyn International (<https://ala.allynintl.com/>). For all other orders, please review account numbers and business import/export contacts at <https://procure.external.lmco.com/irj/portal/LMRoutingGuides> by logging into Exostar > LMP2P > LM Routing Guides link on left. ** **Routing guides are updated regularly and subject to change.

- 3) If the FOB point specified above is other than destination, routing via FedEx is required. If FOB point is destination, said routing is recommended.
- 4) When the items being shipped are Government-Owned Property or when the FOB point is other than destination, (i) Subcontractor shall not insure such shipments and (ii) Subcontractor shall not declare any value on such shipments except when the transportation rate is predicated thereon. If a declaration of value is necessary, it shall be made in an amount which will result in the lowest transportation charges.



5) If the FOB point where risk of loss passes to the buyer is other than destination, shipments shall be forwarded "Freight Collect" (Origin / Collect) to all Lockheed Martin facilities unless otherwise specified in the "Alterations and Special Provisions" clause of this Subcontract. Shipping shall be coordinated with the scheduled installation date(s) identified in the "Alterations and Special Provisions" clause of this Subcontract. 6) Special instructions, if any, are specified in the "Alterations and Special Provisions" clause of this Subcontract.

- D. Excess transportation costs resulting from Subcontractor's failure to comply with the foregoing requirements or other shipping instructions shall be disallowed, or if paid by Lockheed Martin, shall be debited back to Subcontractor.

6. FUNDING AND LIMITATION OF LIABILITY

The funds currently available and allotted to this subcontract including termination liability, and the limit of Lockheed Martin's obligation hereunder unless and until such funding is increased to amendment hereto, [***] If this amount is less than the total sum agreed upon by the parties hereto for complete performance hereunder, it is anticipated that additional funds will be allotted from time to time up to such total.

CLIN	Funding Limitation
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

The SUBCONTRACTOR shall notify LOCKHEED MARTIN in writing at least thirty (30) calendar days prior to the date when the SUBCONTRACTOR reasonably believes that the total amount payable by LOCKHEED MARTIN, including any costs and amounts payable pursuant to the Termination for Convenience clause of this Subcontract (in the event of a termination), exceed eighty-five percent (85%) of the total amount allotted to the applicable line item. The SUBCONTRACTOR'S notice shall state the estimated date when such point will be reached, and the estimated amount of additional funds required to timely continue performance of the applicable line item.

7. OPTION

LOCKHEED MARTIN reserves the unilateral right to exercise the Options identified herein at the price stated for each of the Options. Lockheed Martin shall exercise these Options by written



notice to Seller at any time up to and including the Option exercise date. Lockheed Martin shall not be liable to Seller in any manner in the event Options are not exercised.

Option Line Item	Option Description	Contract Type	Qty/Unit	Option Exercise Date	Option Price
***	***	CPIF	***	***	***
***	***	CPIF	***	***	***
				TOTAL PRICE	***

*Lockheed Martin will provide SELLER with a minimum of 60-day notice prior to exercising options listed in this table.

8. **CONSIDERATION – CLINs 0100, 0200, 0400, and 601**

Negotiated Estimated Cost and Fee

In consideration for the Work performed, the SUBCONTRACTOR shall be reimbursed by LOCKHEED MARTIN for actual allowable costs incurred in accordance with the terms of the Subcontract and shall be paid a fee for such performance in accordance with the provisions herein set forth. Subject to the provisions of CORPDOC 4A, FAR 52.232-20 "Limitation of Cost", FAR 52.232-22 "Limitation of Funds", FAR 52.216-7 "Allowable Cost and Payment", and FAR 52.216-10 "Incentive Fee" clauses, the following are the negotiated cost and fees payable hereunder:

The Estimated Cost of this Subcontract is [***], exclusive of fee.

The Target Cost of this Subcontract is [***], exclusive of fee.

The Target Fee of this Subcontract is [***].

The Maximum Fee of this Subcontract is [***]

The Minimum Fee of this Subcontract is [***].

CAS 414 – The cost of money for this Subcontract [***]

The Target Price of this Subcontract inclusive of Incentive fee is [***]

The Maximum Price of this Subcontract inclusive of Incentive and CLIN 100 (CPFF) is [***]

Cost Adjustment Changes in the estimated cost made as set forth under CORPDOC 4A, FAR 52.232-22 "Limitation of Funds", shall not necessarily alter the target cost.

Actual travel expenses (in accordance with the Federal Travel Regulations) shall be payable in accordance with the "Travel Costs" clause of the applicable CORPDOC.

Payment of Fee

Within five (5) calendar days after delivery and final acceptance (at Seller facility) of all items to be delivered hereunder, the total of the allowable costs shall be determined in accordance with



the terms of this Subcontract and the total fee payable hereunder shall be determined by adjustment of the cost incentive fee as follows:

If the total allowable cost is equal to Target Cost, the final fee shall be the Target Fee plus Incentive Fee earned.

[***]

If the total allowable costs are greater than the Target Cost, the incentive fee cost share portion payable will be zero. This formula shall operate to the point the fee payable reaches minimum fee amount specified above. Notwithstanding the above, in no event shall the minimum fees on this Subcontract be less than the minimum fee amount specified above.

[***]

Payment of target fee shall be based on cost incurred and will be billed on a bi-monthly basis.

SECTION 3 – PAYMENTS, PAYMENT AND INVOICING, ACCEPTANCE, CONTRACTUAL DIRECTION

1. PAYMENTS

No payments will be made to Subcontractor until the Subcontractor has executed unconditionally this definitive subcontract and a copy has been received by Lockheed Martin. To the extent that payment is authorized by any document listed under the clause hereof entitled "Supersession", said authorization shall remain in effect and payment, within the funding limitations thereof, will continue until a copy of this subcontract, executed by Subcontractor, is received by Lockheed Martin.

2. PAYMENT AND INVOICING

- A. Subcontractor shall be paid for performance hereunder, upon submission of proper invoices or vouchers, the price stipulated herein for supplies delivered and accepted or services rendered and accepted, less applicable deductions, if any. Unless otherwise specified, payment will be made on a Net 15 days basis upon delivery of any portion of the work delivered or rendered for which a price is separately stated in this subcontract. Bi-monthly billing is permitted for this subcontract.
- B. The Subcontractor shall invoice Lockheed Martin and the invoice shall contain the following information: this Subcontract number, line item, description of articles, quantities, unit prices, and extended totals. Each invoice submitted by Subcontractor hereunder shall bear the following certification signed by an officer or other authorized representative:

"I certify that the payment herein requested is just and correct, and that payment of the sum herein specified has not been received. This certification is made with the understanding that any sum paid hereunder will become the basis for reimbursement to Lockheed Martin by the United States Government.

I further certify that any goods covered by this invoice were produced in compliance with all applicable requirements of the Fair Labor Standards Act (29 USC 206, 207, and 212), as



amended, and of regulations and orders of the United States Department of Labor issued under such Act."

- C. Indication of any assignment of claim and of any further assignment thereof together with the name(s) of such assignee(s) shall be made on all vouchers or invoices submitted.
- D. The invoices shall be submitted for approval to the following:
 - Via DCI eInvoicing Application:
 - Available on LM Procure-to-Pay Portal at <http://www.myexostar.com>

3. ACCEPTANCE

- A. Unless otherwise specified in this subcontract, final acceptance of Hardware and related documentation by Lockheed Martin will be upon completion of Hardware Acceptance Review Approval or Pre-ship Approval and title will transfer at point of ORIGIN upon delivery to Lockheed Martin designated carrier. VTS reserves the right to ship from a VTS subcontractor facility as appropriate with advance notification from the supplier.
- B. If Source Acceptance is a provision of this subcontract, inspection and/or verification for acceptance may include review and verification of evidence of satisfactory completion of applicable tests, or actual witnessing of tests, as well as verification of compliance with design requirements, documentation requirements, and other contractual requirements.
- C. Lockheed Martin and/or Government witnessing of, participation in, approval of in-process tests or final acceptance tests, or notations entered upon Subcontractor's manufacturing, testing, or shipping documents shall constitute final acceptance, nor shall such witnessing, participation, or approval in any way affect the Subcontractor's total responsibility for quality and reliability of the product and for meeting all the requirements of this subcontract. In the event Subcontractor delivers supplies not conforming to the specifications of this subcontract, Lockheed Martin shall have and may exercise such rights and remedies as provided by this subcontract and applicable law. Handling and processing of Nonconformances shall be in accordance with VTS process and procedures.

4. CONTRACTUAL DIRECTION

Contractual direction, including any changes, alterations, or modifications to this Subcontract, must be made in writing by the designated LOCKHEED MARTIN Procurement Representative. Unauthorized changes, alterations or modifications to this Subcontract will not be considered for equitable adjustment. Changes to this Subcontract or its scope shall not be made without the express written authorization of the designated LOCKHEED MARTIN Procurement Representative.

The designated LOCKHEED MARTIN Procurement Representative for this subcontract is:

LOCKHEED MARTIN

Attn.: Damein Green

Damein.T.Green@lmco.com

The designated SUBCONTRACTOR Representative for this subcontract is:

Valley Tech Systems

Attn.: Lin Wong

lin.wong@vtsi.com

916-790-5746



The designated LOCKHEED MARTIN Technical Representative for this subcontract is:

LOCKHEED MARTIN

Attn.: Anissa Netherland

anissa.e.netherland@lmco.com

303-932-5021

Any technical and/or managerial exchange of information or advice shall not be construed as a change to any requirement and/or provision of this Subcontract unless the change is expressly directed by LOCKHEED MARTIN's Procurement Representative in writing pursuant to the Changes clause of this Subcontract or by bilateral written agreement between the designated representatives of this Subcontract.

SECTION 4 – PRODUCT INTEGRITY NOTIFICATION, TERMS AND CONDITIONS, ALTERATIONS AND SPECIAL PROVISIONS

1. PRODUCT INTEGRITY NOTIFICATION

If your company has previously submitted products that you have found to be non-compliant and may affect Mission Success due to contamination, foreign object damage, GIDEP alerts, subsequent test failures, etc., please contact your Subcontracts Administrator / Buyer listed on the corresponding Subcontract or Purchase Order and email them a notification memo referencing the subcontract number and a detailed description of the anomaly.

2. TERMS AND CONDITIONS

The TERMS and CONDITIONS which apply to this subcontract are as set forth in the Exhibits in the "Content and Exhibits" clause. Additions, deletions and/or changes, if any, to such TERMS and CONDITIONS are as set forth in the "Alterations and Special Provisions" clause of this Agreement or in a modified version of the Exhibited document.

3. ALTERATIONS AND SPECIAL PROVISIONS

A. Alterations to the Terms and Conditions – See Exhibits A, B1, and B2 and N.

B. Special Provisions

1. CHANGES - "NOT-TO-EXCEED" SUBMITTAL

Prior to the issuance of a change order under this Subcontract, LOCKHEED MARTIN may solicit from the SUBCONTRACTOR written agreement as to the maximum (in the case of an increase) adjustments to be made in the price and/or in the delivery schedule (or time of performance), by reason of the change. LOCKHEED MARTIN may also solicit such agreement on limitations on the adjustments to any other provisions of the Subcontract which may be subject to equitable adjustment by reason of the change. The SUBCONTRACTOR shall promptly submit a "not-to-exceed" amount or maximum schedule adjustment when so requested by LOCKHEED MARTIN.

Any such written bilateral agreement shall then be cited in the change order and upon its issuance shall be deemed to become part of the Subcontract. In no event shall the definitive equitable adjustment exceed the maximum price and/or delivery schedule (or time of performance) adjustments so established, nor otherwise be inconsistent with other adjustment limitations so established. Except with respect to such limitations, nothing contained herein shall affect the right of the Parties to an equitable adjustment by reason of the change, pursuant to this clause.



Any technical and/or managerial exchange of information or advice shall not be construed as a change to any requirement and/or provision of this Subcontract unless the change is expressly directed by LOCKHEED MARTIN's Procurement Representative in writing pursuant to the Changes clause of this Subcontract or by bilateral written agreement between the designated representatives of this Subcontract.

2. LOCKHEED MARTIN-OWNED PROPERTY FURNISHED TO SUBCONTRACTOR

- A. Lockheed Martin Furnished Property as defined herein and identified in an Exhibit to this subcontract is being provided for use under this subcontract. Lockheed Martin Furnished Property means any material, equipment, special tooling, special test equipment, real property, intellectual property, and software owned by Lockheed Martin and provided to Subcontractor for use under this subcontract. Lockheed Martin-furnished property will not be used under any other subcontract without prior written permission from Lockheed Martin.
- B. In the event Lockheed Martin Furnished Property is provided under this contract and after Lockheed Martin determines the amount of the adjustment hereinafter described, Subcontractor is authorized to use other (furnished subsequent to the effective date of this subcontract) Lockheed Martin Furnished Property; provided, however, that (i) under a firm fixed price subcontract, Lockheed Martin shall receive the benefit of any reduction in the cost of performing this subcontract; or (ii) under a fixed price incentive subcontract, there shall be deducted from the target cost of this subcontract, for purposes of computing the incentive profit, an amount equal to the estimated cost savings resulting from the use of such other Lockheed Martin Furnished Property. The foregoing principles shall be utilized in the adjustment of the price of those lower tier subcontracts the performance of which involves the use of such other Lockheed Martin Furnished Property.
- C. Seller shall maintain the official property records as required under paragraph A. above and shall conduct a physical inventory of special tooling and special test equipment at least annually, unless prescribed otherwise in Seller's established procedures, or upon completion of this order, whichever occurs first. Upon completion of such inventory, Seller shall provide Buyer, within a reasonable time, a report containing (1) the number of items and dollar value accountable under this order; and (2) a list of discrepancies including identification and dollar value of each discrepant item accountable under this order.

3. ADDITIONAL INSURANCE REQUIREMENTS FOR RADIOACTIVE, HAZARDOUS, AND ORDNANCE MATERIALS TRANSPORTATION AND DISPOSAL PROCUREMENT

If additional insurance is required per the following radioactive, hazardous, and ordnance materials Insurance addendum: LOCKHEED MARTIN requires SELLER, during the progress of the WORK, to also maintain insurance as described below with insurers having an A.M. best rating of A-, VII or better.

• Transportation of Hazardous Materials Insurance

If hazardous materials are being transported or disposed under this subcontract the SELLER (or its sub-tier suppliers) shall carry a minimum insurance limit of five million dollars (\$5,000,000) for auto liability with appropriate MCS 90 filing per the Department of Transportation (DOT) requirements. A Request for Equitable Adjustment (REA) is allowed per the Changes clause if the SELLER or SELLER's sub-tier suppliers do not already have the appropriate insurance (Hazmat transportation companies should already have the appropriate insurance minimums).



4. **Anticipatory Cost**

Costs incurred in an amount not to exceed Thirty-Two Thousand, Five Hundred Dollars subsequent to 05 November 2021, and prior to the date of this subcontract for the performance of effort required hereunder will be recognized as allowable costs to the same extent as such costs would be allowable incurred subsequent to the effective date of this subcontract.

5. **Termination for Convenience Limitation**

Lockheed Martin may terminate this subcontract either (i) for the convenience of Lockheed Martin if LOCKHEED MARTIN's customer no longer requires LOCKHEED MARTIN to provide the Work being acquired under this subcontract, either due to a termination or change in scope or requirements to the Prime Contract, or (ii) for default of or, in accordance with the provisions of the applicable Termination or Default clause of the TERMS AND CONDITIONS.

6. **Parts, Materials, and Processes Control Plan Clarifications**

- a. For entities that have Design Authority for their respective configuration, Parts and Process apply
- b. Special Processes as defined by Lockheed Martin must be performed at Lockheed Martin approved facilities. PMPCPs are not required by Lockheed Martin approved suppliers performing those special processes unless they have design authority.
- c. PMPCP approvals are effective and applicable only to CDR and post CDR pedigree assemblies. Non flight engineering approvals are not required, unless required for some other requirement.

7. **GOVERNMENT-OWNED PROPERTY FURNISHED TO SUBCONTRACTOR**

- A. Government Furnished Property (GFP) and Government Property (GP), as defined in FAR 52.245-1, and identified in an Exhibit to this subcontract will be provided to Subcontractor for use under this subcontract and no other contract without prior written permission from Lockheed Martin. The clause at FAR 52.245-1, Government Property, is incorporated herein by reference. Both GFP and GP provided to Subcontractor will be identified in an Exhibit to this subcontract. During performance of this subcontract, Seller shall provide to the Lockheed Martin Procurement Representative, biannually, and no later than month-end March and month-end September, a current listing of all GFP and GP provided to Seller for use in performance of this subcontract. Listing will include:
 - Property Name and Description
 - Part Number
 - Quantity
 - Date Received
 - Date Returned to Lockheed Martin
- B. Upon receipt by Lockheed Martin from the Administrative Contracting Officer of his/her approval to use, and his/her agreement as to the amount of the adjustment hereinafter described, Subcontractor is authorized to use other GFP or GP (furnished subsequent to the effective date of this contract); provided, however, that (i) under a firm fixed price



subcontract, Lockheed Martin on behalf of the Government shall receive the benefit of any reduction in the cost of performing this subcontract; or (ii) under a fixed price incentive subcontract, there shall be deducted from the target cost of this subcontract, for purposes of computing the incentive profit, an amount equal to the estimated cost savings resulting from the use of such other GFP or GP. The resultant adjustment specified in this paragraph with respect to the authorization to use such GFP or GP shall not apply to replacement of Government property, when required (i) by normal replacement or repair practices, or (ii) by any generally applied modernization program. The foregoing principles shall be utilized in the adjustment of the price of those lower tier subcontracts the performance of which involves the use of such other GFP or GP.

- C. Seller shall comply with provisions of "Support Government Property Administration" (FAR 45.5) as in effect on the date of this order, which provisions are hereby incorporated by reference and made part of this order and are modified by paragraph D. below.
- D. Seller shall maintain the official property records as required under paragraph A. above and shall conduct a physical inventory of special tooling and special test equipment at least annually, unless prescribed otherwise in Seller's established procedures, or upon completion of this order, whichever occurs first. Upon completion of such inventory, Seller shall provide Buyer, within a reasonable time, a report containing (1) the number of items and dollar value accountable under this order; and (2) a list of discrepancies including identification and dollar value of each discrepant item accountable under this order.

SECTION 5 – SIGNATURES

1. ELECTRONIC SIGNATURES

This Subcontract may be executed in counterparts. The Parties further agree that an electronic signature shall be treated as if it were an original signature and neither Party shall contest the validity of this Subcontract based on the use of electronic signatures.

Additional or different terms or conditions proposed by Subcontractor, or included in Subcontractor's execution hereof, shall be void and of no effect unless accepted in writing by Lockheed Martin.

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 20 to Subcontract No. 4105206081 as of the day and year of the last signature affixed below.

Valley Tech Systems, Inc.	LOCKHEED MARTIN CORPORATION Lockheed Martin Space
BY <u>Lin Wong</u>	BY <u>Damein Green</u>
TITLE: Sr.Contracts Administrator	TITLE: Sr. Subcontracts Administrator
DATE <u>31 January 2025</u>	DATE <u> </u>

LOCKHEED MARTIN CORPORATION
Lockheed Martin Space

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Document No. SMD036, Rev. 9

Flowdowns for Prime Contract HQ0856-21-C-0001, Next Generation Interceptor (NGI)

Where necessary, to identify the applicable parties under the following clauses, “Contractor” shall mean “Seller,” “Contracting Officer” shall mean “Lockheed Martin Procurement Representative,” “Contract” means this subcontract and “Government” means “Lockheed Martin.” However, the words “Government” and “Contracting Officer” do not change: (1) when a right, act, authorization or obligation can be granted or performed only by the Government or the Prime Contract Contracting Officer or duly authorized representative, including but not limited to (i) audit rights to Seller’s proprietary business records or (ii) any indemnification or limitation of liability obligation, which obligation shall remain with the Government; (2) when title to property is to be transferred directly to the Government, and (3) when the Government is granted ownership or other rights to Seller’s intellectual property or technical data.

Full Text Clauses**Section D Clauses -- Packaging and Marking:**

D-01 PACKAGING AND MARKING OF TECHNICAL DATA (Apr 2009) (Applicable for all purchase orders/subcontracts involving the shipment of data and documentation.)

Technical data items shall be preserved, packaged, packed, and marked in accordance with the best commercial practices to meet the packaging requirements of the carrier and insure safe delivery at destination. Classified reports, data and documentation shall be prepared for shipment in accordance with the current National Industrial Security Program Operating Manual (NISPOM), DOD 5220.22-M.

D-02 PACKAGING AND MARKING OF HARDWARE ITEMS (Apr 2009) (Applicable for all purchase orders/subcontracts involving the shipment of any hardware.)

a. The contractor shall utilize best commercial practices for the preservation, packaging, marking and labeling of any hardware delivered under this contract to insure safe delivery at final destination. However, the contractor should also note the requirements of DFARS 252.211-7003, Item Identification and Valuation, if applicable.

b. Packaging and marking of hazardous materials shall comply with Title 49 of the Code of Federal Regulation and the International Maritime Dangerous Goods Code.

Section G Clauses – Contract Administration Data:

G-02 PATENT INFORMATION (Mar 2021) (Applicable if (1) Seller is not small business or nonprofit organization subject to FAR 52.227-11, and (2) the purchase order/subcontract is for experimental, developmental, or research work.)

Patent information, in accordance with DFARS 252.227-7038, Patent Rights – Ownership by the Contractor (Large Business), shall be forwarded to:

Missile Defense Agency, Contracts Directorate
ATTN: Brian Stora

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Building 5222 Martin Road
Redstone Arsenal, AL 35898
Email: brian.stora@mda.mil (Insert PCO email listed in Clause G-01)

G-13 NOTICE OF THE GOVERNMENT'S USE OF OUTSIDE CONTRACTORS TO REVIEW SUBMITTED INVOICES, PAYMENT REQUESTS, AND MATERIAL INSPECTION AND RECEIVING REPORTS (May 2009) (Applicable for all purchase orders/subcontracts.)

The Government may utilize support contractors to assist the Government in the review and evaluation of the offeror's invoices, payment requests, material inspection and receiving reports, and similar requests for payment or evidence of delivery. These contractors will be provided access to these and other records which may contain the proprietary information of the offeror, to include awarded contracts, to support Government officials in reviewing and reconciling invoices, payment records, and the Government's financial and budgetary records, and in facilitating the timely payment of submitted invoices.

The support contractors are prohibited from obtaining proprietary information to which their employees will have access in the performance of their responsibilities and are required to promptly notify the contracting officer of any breach of their employees' non-disclosure obligations. Each of the contractor employees has also been required to execute a non-disclosure agreement which acknowledges their responsibilities to only use proprietary information in performance of the above tasks and for no other reason; that they will not share proprietary information with their employers; that they will not use such information for personal or other benefit; and that they will promptly notify their employers of any breaches of their responsibilities.

Unless the offeror specifically objects in writing, the offeror agrees, by the submission of a proposal, to allow the Government's support contractors to have access to the offeror's proprietary information for the purposes described above.

Section H Clauses -- Special Contract Requirements**H-NGI-01 DATA DELIVERED OR OTHERWISE FURNISHED BY THE CONTRACTOR (Jan 2020)** (Applicable for all purchase orders/subcontracts for data delivered, or otherwise furnished to the Government.)

a. Data delivered, or otherwise furnished to the Government, including to the Integrated Digital Environment (IDE) shall be marked (with the applicable exception noted) and technical data, computer software, and computer software documentation shall be marked with the correct legends in accordance with DFARS 252.227-7013 and 252.227-7014; note that—proprietary is a non-conforming marking. Limited or Restricted rights technical data or computer software or computer software documentation as specified in DFARS 252.227-7013 and 252.227-7014 shall NOT be delivered or otherwise furnished by the contractor under or in conjunction with this contract without prior approval of the Contracting Officer or the Contracting Officer's Representative. The Contractor shall ensure that quality control procedures are in place to validate accuracy of electronically transmitted data or data otherwise furnished to the Government.

b. Contract Data Requirements List (CDRL) deliverables include CDRL items referenced in the SOW, Section J, and as defined in Attachment 1 to this contract. The Contractor shall officially deliver

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unclassified CDRL data electronically to the designed GMD CDRL tool, MDA Enterprise CDRLvue, accessible from a link on the GM Homepage of the MDA Knowledge Online (MKO) unclassified Portal for the Missile Defense Agency (MDA) as instructed in the respective CDRL. Unclassified CDRL data may also be required to be delivered to additional addresses, as specified in Block 16 of the DD Form 1423. If electronic delivery to the Government via the CDRL tool is not possible, the Contractor shall deliver the CDRL data to the Government via encrypted email or other physical media (e.g., CD or DVD). In addition, CDRLs and other unclassified correspondence related to this contract shall be posted to the IDE. However, unclassified CDRL data shall not be posted to the IDE until acknowledgement of receipt has been received for those CDRLs requiring Government approval.

c. The Contractor shall deliver classified CDRL data IAW the DD254 and DoD 5220.22M and DoDI 5200.48. Additionally, CDRLs and other classified correspondence related to this contract shall be posted to the IDE. However, classified CDRL data shall not be posted to the IDE until acknowledgement of receipt has been received for those CDRLs requiring Government approval.

d. All data transmitted to the Government shall be of sufficient quality that the Government is able to read the data both online and in printed form. If the Government receives a document that has quality/readability issues, the Contractor shall, upon verbal approval by the PCO or a COR/COTR, deliver compact discs and hardcopies of the document as required and IAW with this clause. The Contractor shall work efficiently and effectively to correct any and all quality issues.

e. Data shall be delivered or otherwise furnished to the Government virus-free and in a manipulative/editable format, including Microsoft Word, Excel, PowerPoint, Project and/or Access. Adobe (.pdf files), picture files, and other electronic image media are acceptable only if allowed in Block 16 of the DD Form 1423 for a given data item. For example, narrative portions shall be delivered in Microsoft Word; pricing data in Microsoft Excel; and graphics in Microsoft PowerPoint. If files contain links, the links must be intact and maintained throughout all revisions. Documents with embedded data that are not related to Contractor performance reports, contract funds status reports, cost data summary reports, or functional cost-hour reports shall not contain Contractor pricing information within the embedded data. Nor shall embedded data to unclassified documents be classified information.

This limitation shall flow down to subcontractors.

H-NGI-02 FEE LIMITATIONS (Jan 2020)

This clause shall apply to all contract changes after award.

a. Fee is negotiated on an individual basis based upon the level of risk the Contractor will incur during the performance of the effort. The fee shall not exceed the maximum amounts as specified in Section B of this contract.

b. No Fee on Travel, Other Direct Costs, or Commercial Items. The Contractor is not entitled to fee on any travel, other direct costs (ODCs), or commercial items as defined in FAR 2.101. Examples of ODCs include, but are not limited to: renewable licenses, leases, royalties, and contractor-acquired property defined as equipment per FAR 45.101.

c. No Fee/Profit on Subcontractor Fee. The Contractor is not entitled to fee on subcontractor fee.

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d. Limited fee on Proposal Preparation costs (CLINs 0100/1100) The Contractor shall not exceed 3% / 3% base fee. and 8% / 11% Max Award Fee on Proposal Preparation costs.

H-NGI-04 TEST SCHEDULE ADJUSTMENTS (Jan 2020)

Adjustments made to contract price due to a change in the ground and/or flight and/or other test schedule will be accomplished as set forth below:

A change to the test schedule means the movement of a test from one test window to the next. A test window is defined as a period of time 90 days before or after the test date as it appears in the Integrated Test Plan (ITP) or a Target of Opportunity published schedule. The movement of a test within a test window will not be grounds for an adjustment to the contract estimated cost and fee. Test schedule changes outside of the original test window caused by the Contractor or the Government may result in a downward or upward adjustment to the contract estimated cost and fee. A change that is beyond the control and without the fault or negligence of the either party will not result in an adjustment to the contract estimated cost and fee.

H-NGI-05 PROPERTY NECESSARY TO PERFORM THE CONTRACT (Jan 2020)

(a) The contract target/estimated costs reflect the contractor's provision of all property necessary to perform under the contract. In the event that such Government property becomes available for use by the contractor to perform under the contract, cost will be subject to, at the PCO's discretion, a unilateral downward adjustment. Such an adjustment will be based on the proposed cost of the contractor provisioning the property less actual costs incurred as a direct charge to the Contract. An adjustment modification will be issued to reflect the PCO's determination to adjust the contract cost.

(b) Contractor disagreements with a determination made by the Government pursuant to this clause shall be a dispute under the Disputes clause. However, nothing in this clause nor any Government determination made in conjunction with this clause shall excuse the Contractor from proceeding with its duties under the instant contract.

H-NGI-06 CONTRACTOR ACCOUNTABILITY FOR QUALITY (Jan 2020)

(APPLICABLE TO ALL NGI AURs delivered under this contract.)

(a) Definitions. As used in this clause--

"Command media," as used in this clause, includes the Contractor's specifications, engineering drawings, test procedures, and other documentation generated to comply with Statement of Work (SOW) requirements ensuring repeatability in the products produced and services provided.

"Nonconformance" as used in this clause means a condition of any hardware, software, material, or service/workmanship in which one or more characteristics do not conform to requirements.

"Quality escape," as used in this clause, means the Contractor, or any of its subcontractors:

- (1) Failed to detect a nonconformance or failed to follow command media; and

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(2) Said nonconformance or failure to follow command media could adversely affect the performance of a component, subsystem or system; and

(3) Requires an action by the Government or Contractor to bring said item back to compliance with applicable specification requirements.

(b) The rights and remedies afforded the Government and Contractor under this clause are in addition to any other provision of this contract.

(c) The Contracting Officer may make an equitable reduction in any NGI delivery performance incentive fee previously paid under the contract, or payable in the current fiscal year, if at any time during the term of this contract, including pre-acceptance or post-acceptance of any item or service required to be delivered or performed under this contract, the Contracting Officer reasonably determines that:

(1) A quality escape occurred; and

(2) The quality escape was caused solely by Contractor, or any of its subcontractors; and

(3) Resulted in substantial harm to the Government.

The Contracting Officer will notify the Contractor within 30 days of determining a quality escape occurred for which an equitable reduction may result.

(d) The Contracting Officer will consider cost, schedule and performance impacts of the quality escape as well as any recovery and mitigation efforts by the Contractor and/or subcontractor that are taken to reduce the impacts of the quality escape, in deciding whether to make such a reduction. Failure to agree to the reduction in performance incentive fee shall be a dispute under the Disputes Clause of the Contract.

H-06 INSURANCE (Apr 2009) (Applicable for all purchase orders/subcontracts.)

In accordance with FAR Part 28.307-2, the Contractor shall maintain the types of insurance and coverage listed below:

TYPES OF INSURANCE	MINIMUM AMOUNT
Workmen's Compensation and all occupational disease Employer's Liability including all occupational disease when not covered by Workmen's Compensation above	As required by Federal and State law \$100,000 per accident
General Liability (Comprehensive) Bodily Injury	\$500,000 per occurrence
Automobile Liability (Comprehensive)	
Bodily Injury per person	\$200,000
Bodily Injury per accident	\$500,000
Property Damage per accident	\$ 20,000

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H-08 PUBLIC RELEASE OF INFORMATION (Mar 2020) (Applicable for all purchase orders/ subcontracts. All references to communications and data submittals to the PCO shall be through the Lockheed Martin Procurement Representative.)

a. In addition to the requirements of National Industrial Security Program Operations Manual (DoD 5220.22-M), all foreign and domestic contractor(s) and its subcontractors are required to comply with the following:

1) Any official MDA information/materials that a contractor/subcontractor intends to release to the public that pertains to any work under performance of this contract, the Missile Defense Agency (MDA) will perform a prepublication review prior to authorizing any release of information/materials.

2) At a minimum, these information/materials may be technical papers, presentations, articles for publication, key messages, talking points, speeches, and social media or digital media, such as press releases, photographs, fact sheets, advertising, posters, videos, etc.

b. Subcontractor public information/materials must be submitted for approval through the prime contractor to MDA.

c. Upon request to the MDA Procuring Contracting Officer (PCO), contractors shall be provided the "Request for Industry Media Engagement" form (or any superseding MDA form).

d. At least 45 calendar days prior to the desired release date, the contractor must submit the required form and information/materials to be reviewed for public release to MDAPressOperations@mda.mil, and simultaneously provide courtesy copy to the appropriate PCO. (Additional distribution emails can be added by the Program Office to ensure proper internal coordination and tracking of PR requests.)

e. All information/materials submitted for MDA review must be an exact copy of the intended item(s) to be released, must be of high quality and are free of tracked changes and/or comments. Photographs must have captions, and videos must have the intended narration included. All items must be marked with the applicable month, day, and year.

f. No documents or media shall be publicly released by the Contractor without MDA Public Release approval.

g. Once information has been cleared for public release, it resides in the public domain and must always be used in its originally cleared context and format. Information previously cleared for public release but containing new, modified or further developed information must be re-submitted

H-09 ORGANIZATIONAL CONFLICT OF INTEREST (Apr 2020) (Applicable for all purchase orders/ subcontracts.)

a. Purpose: The purpose of this clause is to ensure that:

(1) the Contractor is rendering impartial assistance and advice to the Government at all times under this contract and related Government contracts;

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(2) the Contractor's objectivity in performing work under this contract or related Government contracts is not impaired; and

(3) the Contractor does not obtain an unfair competitive advantage by virtue of its access to non-public Government information, or by virtue of its access to proprietary information belonging to others.

b. Scope: The Organizational Conflict of Interest (OCI) rules, procedures and responsibilities described in FAR 9.5 "Organizational and Consultant Conflicts of Interest", FAR 3.101-1 "Standards of Conduct – General, DFARS 209.5 "Organizational and Consultant Conflicts of Interest," and in this clause are applicable to the prime Contractor (including any affiliates and successors-in-interest), as well as any co-sponsor, joint-venture partner, consultant, subcontractor or other entity participating in the performance of this contract. The Contractor shall flow this clause down to all subcontracts, consulting agreements, teaming agreements, or other such arrangements which have OCI concerns, while modifying the terms "contract", "Contractor", and "Contracting Officer" as appropriate to preserve the Government's rights.

c. Access to and Use of Nonpublic Information: If in performance of this contract the contractor obtains access to nonpublic information such as plans, policies, reports, studies, financial plans, or data which has not been released or otherwise made available to the public, the Contractor agrees it shall not use such information for any private purpose or release such information without prior written approval from the Contracting Officer.

d. Access to and Protection of Proprietary Information: The Contractor agrees to exercise due diligence to protect proprietary information from misuse or unauthorized disclosure in accordance with FAR 9.505-4. The Contractor may be requested to enter into a written non-disclosure agreement with a third party asserting proprietary restrictions, if required in the performance of the contract.

e. In accordance with FAR 3.101-1, the Contractor shall also take all appropriate measures to prevent the existence of conflicting roles that might bias the Contractor's judgement, give the Contractor an unfair competitive advantage, and deprive MDA of objective advice or assistance that can result from hiring former Government employees. (See Health Net Fed. Svcs, B-401652.3).

f. Restrictions on Participating in Other Government Contract Efforts. NONE

g. OCI Disclosures: The Contractor shall disclose to the Contracting Officer all facts relevant to the existence of an actual or potential OCI, using an OCI Analysis/Disclosure Form which the Contracting Officer will provide upon request. This disclosure shall include a description of the action the Contractor has taken or plans to take to avoid, neutralize or mitigate the OCI.

h. Remedies and Waiver:

(1) If the contractor fails to comply with any requirements of FAR 9.5, FAR 3.101-1, DFARS 209.5, or this clause, the Government may terminate this contract for default, disqualify the Contractor from subsequent related contractual efforts if necessary to neutralize a resulting organizational conflict of interest, and/or pursue other remedies permitted by law or this contract. If the Contractor discovers and promptly reports an actual or potential OCI subsequent to contract award, the Contracting Officer may terminate this contract for convenience if such termination is deemed to be in the best interest of the Government, or take other appropriate actions.

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(2) The parties recognize that the requirements of this clause may continue to impact the contractor after contract performance is completed, and that it is impossible to foresee all future impacts. Accordingly, the Contractor may at any time seek an OCI waiver from the Director, MDA by submitting a written waiver request to the Contracting Officer. Any such request shall include a full description of the OCI and detailed rationale for the OCI waiver.

H-10 ENABLING CLAUSE FOR BMD INTERFACE SUPPORT (Apr 2009) (Applicable for all purchase orders/subcontracts.)

- a. It is anticipated that, during the performance of this contract, the Contractor will be required to support Technical Interface/Integration Meetings (TIMS) with other Ballistic Missile Defense (BMD) Contractors and other Government agencies. Appropriate organizational conflicts of interest clauses and additional costs, if any, will be negotiated as needed to protect the rights of the Contractor and the Government.
- b. Interface support deals with activities associated with the integration of the requirements of this contract into BMD system plans and the support of key Missile Defense Agency (MDA) program reviews.
- c. The Contractor agrees to cooperate with BMD Contractors by providing access to technical matters, provided, however, the Contractor will not be required to provide proprietary information to non-Government entities or personnel in the absence of a non-disclosure agreement between the Contractor and such entities.
- d. The Contractor further agrees to include a clause in each subcontract requiring compliance with paragraph c. above, subject to coordination with the Contractor. This agreement does not relieve the Contractor of its responsibility to manage its subcontracts effectively, nor is it intended to establish privity of contract between the Government and such subcontractors.
- e. Personnel from BMD Contractors or other Government agencies or Contractors are not authorized to direct the Contractor in any manner.
- f. This clause shall not prejudice the Contractor or its subcontractors from negotiating separate organizational conflict of interest agreements with BMD Contractors; however, these agreements shall not restrict any of the Government's rights established pursuant to this clause or any other contract.

H-11 MDA VISIT AUTHORIZATION PROCEDURES (Aug 2014) (Applicable for purchase orders/ subcontracts with scope requiring travel to MDA office(s) in support of meetings/reviews/briefings.)

- a. The Contractor shall submit all required visit clearances in accordance with current NISPOM regulations. Visit clearances shall identify the contract number.

For Visit Requests to the National Capital Region send to:

JPAS SMO Code: DDAAU4
Missile Defense Agency
Attn: Access Control Center
5700 18th Street, Bldg 245

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Fort Belvoir, VA 22060-5573
571-231-8249
571-231-8099 FAX
ACC@MDA.mil

For Visit Requests to Huntsville, AL send to:

Missile Defense Agency,
JPAS SMO Code: DDAAUH
Attn: Visitor Control
Bldg 5224 Martin Road
Redstone Arsenal, AL 35898
256-450-3214 or 256-450-3216
256-450-3222 FAX
mdaaccesscontrolhsv@mda.mil

For Visit Requests to Colorado Springs, CO send to:

Missile Defense Agency, SMO Code: DDAAUJ Attn: Visitor Control
720 Irwin Drive, Bldg 720 Room 125
Schriever AFB, CO 80912
719-721-0362 or 719-721-8230
719-721-8399 FAX
dosscovar@mda.mil

b. The COR is authorized to approve visit requests for the Contracting Officer.

H-20 SENSITIVE INFORMATION TECHNOLOGY WORK (Jul 2011) (Applicable if Seller will perform work on sensitive Information Technology (IT)/Automated Data Processing (ADP) systems.)

a. DoD 5200.2-R, DoD Personnel Security Program, requires Contractor personnel, who perform work on sensitive Information Technology (IT)/Automated Data Processing (ADP) systems (hereafter referred to as IT), to be assigned to positions which are designated at one of three sensitivity levels (IT-I, IT-II or IT-III). These designations equate to Critical Sensitive, Non-Critical Sensitive, and Non-Sensitive. Working On-Site in any MDA Facility requires a minimum Sensitivity of IT-II. The following investigations are required:

IT-I designated positions require a Single Scope Background Investigation (SSBI).

IT-II designated positions require a National Agency Check with Law and Credit (NACLC).

IT-III positions associated with MDA are found only at contractor's facilities. See below for requirement.

b. The required investigation will be completed prior to the assignment of individuals to sensitive duties associated with the position.

c. For IT-III positions at the Contractor's facility, the Contractor will forward their employee information (completed SF 85P, Questionnaire for Positions of Public Trust), and two (2) DD Forms 258 (Fingerprint cards) either electronically or on magnetic media to: Missile Defense Agency, Security and Emergency Management; ATTN: Personnel Security, 5700 18th Street, Bldg 245, Fort Belvoir, VA 22060-5573.

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d. MDA retains the right to request removal of Contractor personnel, regardless of prior clearance or adjudication status, whose actions, while assigned to this contract, clearly conflict with the interests of the Government. The reason for removal will be fully documented in writing by the Contracting Officer. When and if such removal occurs, the Contractor will within 30 working days assign qualified personnel to any vacancy(ies) thus created.

H-27 FOREIGN PERSONS (Jun 2010) (Applicable for all purchase orders/subcontracts)

1. "Foreign National" (also known as Foreign Persons) as used in this clause means any person who is NOT:

- a. a citizen or national of the United States; or
- b. a lawful permanent resident; or
- c. a protected individual as defined by 8 U.S.C.1324b(a)(3).

"Lawful permanent resident" is a person having the status of having been lawfully accorded the privilege of residing permanently in the United States as an immigrant in accordance with the immigration laws and such status not having changed.

"Protected individual" is an alien who is lawfully admitted for permanent residence, is granted the status of an alien lawfully admitted for temporary residence under 8 U.S.C.1160(a) or 8 U.S.C.1255a(a)(1), is admitted as a refugee under 8 U.S.C.1157, or is granted asylum under section 8 U.S.C.1158; but does not include (i) an alien who fails to apply for naturalization within six months of the date the alien first becomes eligible (by virtue of period of lawful permanent residence) to apply for naturalization or, if later, within six months after November 6, 1986, and (ii) an alien who has applied on a timely basis, but has not been naturalized as a citizen within 2 years after the date of the application, unless the alien can establish that the alien is actively pursuing naturalization, except that time consumed in the Service's processing the application shall not be counted toward the 2-year period."

2. Prior to contract award, the contractor shall identify any lawful U.S. permanent residents and foreign nationals expected to be involved on this project as a direct employee, subcontractor or consultant. For these individuals, in addition to resumes, please specify their country of origin, the type of visa or work permit under which they are performing and an explanation of their anticipated level of involvement on this project. You may be asked to provide additional information during negotiations in order to verify the foreign citizen's eligibility to participate on a contract. Supplemental information provided in response to this clause will be protected in accordance with Privacy Act (5 U.S.C. 552a), if applicable, and the Freedom of Information Act (5 U.S.C. 552(b)(6)). After award of the contract, the Contractor shall promptly notify the Contracting Officer and Contracting Officer's Representative with the information above prior to making any personnel changes involving foreign persons. No changes involving foreign persons will be allowed without prior approval from the Contracting Officer. This clause does not remove any liability from the contractor to comply with applicable ITAR and EAR export control obligations and restrictions. This clause shall be included in any subcontract.

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Unless otherwise specified for Export Controlled Data, the Contractor shall apply the use of:

DISTRIBUTION STATEMENT D: Distribution authorized to Department of Defense and U.S. DoD contractors only, Export Controlled, 20240510. Other requests for this document must be referred to the Missile Defense Agency, Next Generation Interceptor Project Office (GMX).

The Contractor shall insert the substance of this clause, including this paragraph, in all subcontracts.

H-29 COMMERCIAL COMPUTER SOFTWARE LICENSE (Mar 2013) (Applicable for all purchase orders/subcontracts that will use commercial computer software with license restrictions.)

a. Unless otherwise approved by the PCO, commercial computer software licenses shall, upon delivery and acceptance, designate the U.S. Government as a contingent licensee, able to replace the Contractor as the primary licensee upon notifying the licensor. A copy of the negotiated license shall be furnished to the PCO. The terms of the licenses cannot be inconsistent with Federal procurement law and must satisfy user needs. This includes the Contractor's /subcontractor's needs for the software to perform this contract and the Government's needs for the software to accomplish the Government's ultimate objectives. At a minimum, this shall include the rights to make an archive copy of the software, to relocate the computer on which the software resides, to re-host the software on a different computer, to permit access by support contractors, and to permit the Government to transfer the license to another contractor.

b. Nothing in this clause shall take precedence over any other clause or provision of this contract. Government concurrence, as defined in paragraph a. above, does not in any way affect the Government's technical data rights as established by the terms and conditions of this contract.

H-35 INCORPORATING COMMERCIAL AND OPEN SOURCE SOFTWARE (Aug 2012) (Applicable if Seller will be providing anything with computer software. Communication with the Contracting Officer shall be through Lockheed Martin.)

a. DFARS 252.227-7014(d) requires the written approval of the PCO before the Contractor may incorporate any copyrighted computer software in the software to be delivered under this contract.

b. A request for approval to incorporate Commercial Computer Software should be accompanied by a license that conforms with the requirements of the Commercial Computer Software Licenses clause of this contract.

c. A request for approval to incorporate Open Source Software must be accompanied by the applicable license, a detailed description of the source of the software and how it has been or will be used, and an explanation of the restrictions imposed and potential risks and liabilities.

d. Nothing in this clause shall take precedence over any other clause or provision of this contract. Government concurrence, as defined in paragraph a above, does not in any way affect the Government's technical data rights as established by the terms and conditions of this contract.

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a. The contractor and its subcontractors shall provide a completed Attachment in accordance with DFARS 252.227-7017 entitled "Identification and Assertion of Restrictions on the Government's Use, Release, or Disclosure of Technical Data or Computer Software" that is signed and dated by a responsible official of the Contractor. This Attachment is incorporated herein by reference as if fully set forth. The Attachment identifies and provides information pertaining to technical data (including computer software documentation) and computer software that the contractor and subcontractors claim to qualify for delivery with less than Unlimited Rights. The contractor agrees not to withhold delivery of the technical data or software based on its claims. The Government shall investigate the validity of the contractor's claims and therefore reserves all its rights regarding the technical data/software in question, to include those rights set forth in: DFARS 252.227-7013, Rights in Technical Data - Noncommercial Items; DFARS 252.227-7014, Rights in Noncommercial Computer Software and Noncommercial Computer Software Documentation; DFARS 252.227-7019, Validation of Asserted Restrictions-- Computer Software; DFARS 252.227-7028, Technical Data or Computer Software Previously Delivered To the Government; and, DFAR 252.227-7037, Validation Of Restrictive Markings On Technical Data clauses until a determination is made.

b. The contractor shall have, maintain, and follow written procedures sufficient to assure that restrictive markings/legends are used only when authorized by the terms of this contract and shall maintain records sufficient to justify the validity of any restrictive markings/legends on any technical data or computer software or computer software documentation delivered under this contract. The Contractor agrees that the Government has Unlimited Rights as defined by DFARS 252.227-7013 and 252.227-7014 in any deliverable technical data or computer software or computer software documentation not listed in the Attachment and that such data or software will not be subject to any restrictive markings or legends.

H-37 INSERTION OF LIMITED OR RESTRICTED RIGHTS (Dec 2010) (Applicable for all purchase orders/subcontracts. Communication with the Government shall be through Lockheed Martin.)

a. Hardware items which are subject to Limited Rights in their associated technical data as defined in DFARS 252.227-7013 and software items which are subject to Restricted Rights as defined in DFARS 252.227-7014 shall not be incorporated into the design of any systems, or models/simulations thereof under this contract without the prior written authorization of the PCO. The Contractor's request shall include a rough order of magnitude (ROM) estimate to perform development if the data or software cannot be used as requested. If the PCO does not provide a decision within 30 days of the request, the request is considered denied. In the event the PCO authorizes inclusion of the Limited Rights technical data and/or Restricted software, such data or software will be added as an attachment within Section J.

b. Using Government assets in an Independent Research and Development (IRAD) project may be authorized on a case by case basis. The Contractor's request shall include an offer of consideration for use of such Government assets. The Government will evaluate the request, including the Contractor's offer of consideration, and either approve, deny, or offer an alternative form of consideration. Any such consideration will be mutually agreed to by the parties prior to use of Government assets. Consideration should include, at a minimum, specially negotiated rights granting the Government a license for Government Purpose Rights IAW DFARS 252.227-7013 and 252.227-7014 in the subject IRAD project.

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When the Contractor requests the use of Government assets for an IRAD project, the request shall include the purpose of the IRAD project and the potential benefit to the Government. The Contractor will be required to execute a bailment agreement prior to the transfer or use of Government assets.

H-40 INDEMNIFICATION AGAINST UNUSUALLY HAZARDOUS RISKS (Apr 2012) (Applicable to purchase orders/subcontracts involving unusually hazardous risks – Indemnification is not provided automatically. Purchase order/subcontract applications are to be sent to Lockheed Martin for submittal to the Government.)

The legal authority to indemnify contractors for unusually hazardous risks for research, development and testing activities is 10 USC 2354. Previous indemnification from other contracts does not carry over to this resulting contract. The Contractor may request indemnification for effort under this contract at any time. Contractor requests for indemnification must be prepared in accordance with the requirements of FAR 50.104-3. The MDA will fairly process request(s) in good faith to the applicable approving authority within the Department of Defense. The MDA will not, however, make adjustments to the estimated cost or schedule of this contract if indemnification is not granted through this process.

H-41 COST ESTIMATING METHODS (Mar 2015) (Applicable for all purchase orders/subcontracts.)

The following cost estimating methods shall be used as requested by the Government:

- a. Planning Estimate - The purpose of a planning estimate is to support Government planning. Planning estimates may only be requested by the PCO. A planning estimate shall be provided to the Government in 1 to 2 calendar days or as designated by the PCO. This estimate is very limited in scope, involves minimal pricing ground rules and assumptions from the Government, and is generally comprised of ranges/parametrics. Documentation provided shall be high level scope and funding estimates by Government fiscal year sent via email.
- b. Rough Order of Magnitude (ROM) - The purpose of a ROM estimate is to support Government budgetary decisions and potential authorization of unpriced actions in the event there is insufficient time for a Not-to-Exceed (NTE) estimate. ROM estimates may only be requested by the PCO. ROM estimates shall be provided to the Government within 5 calendar days or as designated by the PCO. This non-binding estimate is limited in scope, involves limited analysis, and develops a high level baseline to include a high level SOW, schedule, and equipment lists. The ROM estimate is not generated based on formal Basis of Estimates (BOEs) and by design provides limited supporting rationale. Subcontractor input will be included if schedule allows. Documentation provided shall include scope and funding estimates by Government fiscal year in a briefing package submitted by contracts letter to the Government.
- c. Not-to-Exceed (NTE) - The purpose of an NTE estimate is to support critical Government budgetary decisions, and a binding basis on which to issue unpriced actions. NTEs may only be requested by the PCO. NTE estimates shall be provided to the Government within 10 calendar days or as designated by the PCO. This estimate involves more in depth analysis, develops a baseline to include a statement of work, schedule, and required equipment lists. The NTE estimate shall be based on Basis of Estimate (BOEs) and estimated materials (as required), including supporting rationale. Applicable subcontractor input shall be included as required. Documentation required shall include scope and funding estimates by Government

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fiscal year in a briefing package submitted by contracts letter to the Government. The Contractor's NTE must be valid for a minimum of one hundred eighty (180) calendar days.

H-43 IMPACT OF GOVERNMENT TEAM PARTICIPATION/ACCESS (Jun 2012) (Applicable for all purchase orders/subcontracts.)

The Government/Contractor organizational/interface approach (e.g., Integrated Product Teams, Team Execution Reviews, Technical Interchange Meetings, and/or Working Groups), will require frequent, close interaction and/or surveillance between the Government and Contractor/subcontractor team members during contract performance. For this purpose the Contractor, recognizing its privity of contract with the Government, authorizes the Government to communicate directly with, and where appropriate visit as well as monitor, the Contractor's subcontractors.

Seller is required to notify the Lockheed Martin Procurement Representative immediately when Seller is contacted directly by the Government.

This access/interface is necessary to support the Government's quality and program management approach which emphasizes systematic surveillance and evaluation techniques used to assess Contractor /subcontractor performance. Government team members may offer advice, information, support, and facilitate rapid Government feedback on team-related products, provide clarification, and review Contractor/subcontractor progress. Neither the Contractor nor the subcontractor shall construe such advice, surveillance, reviews and clarifications by Government team members as Government-directed changes to the terms of this contract. The Lockheed Martin Subcontract Manager is the only individual authorized to direct or approve any change to the terms of this contract.

H-45 AS IS GOVERNMENT FURNISHED DATA/DOCUMENTATION AND COMPUTER SOFTWARE (Jan 2013) (Applicable for all purchase orders/subcontracts when Government furnished data/ documentation and/or computer software is provided.)

All technical data and computer software (as defined in DFARS 252.227-7013 and DFARS 252.227-7014) furnished by the Government is in an "as is" condition without any warranty as to its accuracy, completeness, or adequacy. The contractor shall use this technical data and computer software at its own risk. The Government assumes no responsibility for such furnished data/documentation/computer software nor will the Government have any liability for equitable adjustments to the terms and conditions of this contract should such data/documentation/computer software prove to be inaccurate, incomplete, or otherwise defective.

FAR Clauses**52.203-7, Anti-Kickback Procedures (Jun 2020)**

52.203-16, Preventing Personal Conflicts of Interest (Jun 2020) (Applicable if this purchase orders/ subcontracts exceeds the simplified acquisition threshold in FAR 2.101; and in which Seller employees will perform acquisition functions closely associated with inherently governmental functions (i.e., instead of performance only by a self-employed individual).)

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52.204-18, Commercial and Government Entity Code Maintenance (Aug 2020) (Seller shall maintain their CAGE code(s) throughout the life of the purchase order/subcontract.)

52.215-12, Subcontractor Certified Cost or Pricing Data (DEVIATION) (Jun 2020) (The version of the clause in DoD Class Deviation [2018-O0015](#) applies in lieu of the standard FAR version of the clause.)

52.215-13, Subcontractor Certified Cost or Pricing Data - Modifications (DEVIATION) (Jun 2020) (The version of the clause in DoD Class Deviation [2018-O0015](#) applies in lieu of the standard FAR version of the clause.)

52.215-23, Limitations on Pass-Through Charges (Jun 2020) and Alternate I (Oct 2009) (Alternate I will also apply.)

52.217-2, Cancellation Under Multiyear Contracts (Oct 1997) (Applicable to multi-year purchase orders/ subcontracts. "Contracting Officer" and "Government" means "Lockheed Martin." In paragraph (e) "1 year" is changed to "six months.")

52.223-16, Acquisition of EPEAT®-Registered Personal Computer Products (Oct 2015) and Alternate I (Jun 2014) (Applicable if Seller will be delivering personal computers products to the Government, acquired by Seller for use in performing services at a Federally-controlled facility; furnished under the prime contract for use by the Government. Alternate I will also apply.)

52.224-1, Privacy Act Notification (Apr 1984) (Applicable if Seller will be required to design, develop, or operate a system of records on individuals required to accomplish an agency function.)

52.224-2, Privacy Act (Apr 1984) (Applicable if Seller will be required to design, develop, or operate such a system of records.)

52.232-17, Interest (May 2014) (Applicable if this purchase order/subcontract contains any clauses which refers to an Interest clause. "Government" means "Lockheed Martin.")

52.232-39, Unenforceability of Unauthorized Obligations (Jun 2013) (Applicable for all purchase orders/ subcontracts, including purchase orders/subcontracts for commercial items, where software or services will be retransferred to the Government.)

52.243-2, Changes – Cost Reimbursement (Aug 1987) and Alternate V (Apr 1984) (Alternate V will also apply if this purchase order/subcontract is for research and development.)

52.245-9, Use And Charges (Apr 2012) (Applicable for all purchase orders/subcontracts, including purchase orders/subcontracts for commercial items, will involve the use of government property subject to this clause. Communications with the Government under this clause will be made through Lockheed Martin.)

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52.246-8, Inspection of Research and Development – Cost Reimbursement (May 2001) (Applicable if Seller has a cost reimbursement purchase order/subcontract that is for research and development. "Government" means "Lockheed Martin" except (1) in paragraphs (b), (c) and (d) where it means "Lockheed Martin and the Government" and in paragraph (k) where the term is unchanged.)

52.247-68, Report of Shipment (REPSHIP) (Feb 2006) (Applicable if Seller will be shipping supplies directly to the Government.)

52.249-1, Termination for Convenience of the Government (Fixed-Price) (Short Form) (Apr 1984) (Applicable if this purchase order/subcontract is fixed-price and does not exceed the simplified acquisition threshold. "Contracting Officer" and "Government" mean "Lockheed Martin.")

52.249-6, Termination (Cost-Reimbursement) (May 2004) and Alternate IV (Sep 1996) (Alternate IV will also apply if this purchase order/subcontract is time-and-material or labor-hour.)

DFARS Clauses

252.204-7000, Disclosure of Information (Oct 2016) (Applicable for all purchase orders/subcontracts. In paragraph (b) "Contracting Officer" means "Lockheed Martin" and "10 days" means "20 days.")

252.204-7004, Antiterrorism Awareness Training for Contractors (Feb 2019) (Applicable for all purchase orders/subcontracts, including purchase orders/subcontracts for commercial items, where performance requires routine physical access to a Federally-controlled facility or military installation.)

252.204-7018, Prohibition on the Acquisition of Covered Defense Telecommunications Equipment or Services (Dec 2019) (Applicable for all purchase orders/subcontracts, including purchase orders/subcontracts for commercial items. Copies if reports provided by Seller under this clause will be provided to Lockheed Martin.)

252.208-7000, Intent to Furnish Precious Metals as Government-Furnished Material (Dec 1991) (Applicable for all purchase orders/subcontracts, including purchase orders/subcontracts for commercial items, that involve precious metals.)

252.211-7007, Reporting of Government-Furnished Property (Aug 2012) (Applicable if Seller will be in possession of Government property for the performance of this purchase order/subcontract.)

252.211-7008, Use of Government-Assigned Serial Numbers (Sep 2010) (Applicable for purchase orders/ subcontracts, including purchase orders/subcontracts for commercial items, where the seller will be in the possession of Government property for the performance of the purchase order/subcontract. If Lockheed Martin will assume responsibility for marking the property, the clause may be excluded from the purchase order/subcontract.)

252.216-7004, Award Fee Reduction or Denial for Jeopardizing the Health or Safety of Government Personnel (Sep 2011) (Applicable for all purchase orders/subcontracts containing award fee provisions. Seller shall reimburse Lockheed Martin for any reduction in fees under the prime contract to the extent Seller's acts or omissions are responsible for covered incidents pursuant to this clause.)

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252.216-7009, Allowability of Legal Costs Incurred in Connection With a Whistleblower Proceeding (Sep 2013) (Does not apply to fixed price purchase orders/subcontracts.)

252.225-7052, Restriction on the Acquisition of Certain Magnets and Tungsten (DEVIATION) (Oct 2020) (The version of the clause in DoD Class Deviation [2020-O0006](#) applies in lieu of the standard DFARS version of the clause.)

252.225-7978, Restriction on Acquisition of Certain Magnets and Tungsten (DEVIATION [2019-O0006](#)) (Jan 2019) (Applicable for all purchase orders/subcontracts, including purchase orders/subcontracts for commercial items, for supplies.)

252.227-7017, Identification and Assertion of Use, Release, or Disclosure Restrictions (Jan 2011) (Applicable for all purchase orders/subcontracts. "Offeror" means "Seller." Contracting Officer" means "Lockheed Martin or Contracting Officer." In paragraphs (a) and (b) the references to the SBIR data rights clause are deleted.)

252.234-7002, Earned Value Management System (DEVIATION) (Sep 2015) (The version of the clause in DoD Class Deviation [2015-O0017](#) applies in lieu of the standard DFARS version of the clause. Applicable if Seller is listed in paragraph (k) of this clause in the prime contract. "Government" means "Lockheed Martin and Government." Paragraphs (i) and (j) are deleted.

252.234-7004, Cost and Software Data Reporting System--Basic (Nov 2014) (Applicable if this purchase orders/subcontracts in excess of \$50,000,000. In paragraph (b), "Government" means "Lockheed Martin.")

252.239-7000, Protection Against Compromising Emanations (Oct 2019) (Applicable if classified work is required. "Contracting Officer" means "Lockheed Martin." "Government" means "Lockheed Martin and the Government" in paragraphs (c) and (d).)

252.239-7001, Information Assurance Contractor Training and Certification (Jan 2008) (Applicable if Seller will be accessing DoD Information Systems.)

252.243-7002, Requests for Equitable Adjustment (Dec 2012) (Applicable for all purchase orders/subcontracts over \$150,000. "Government" means "Lockheed Martin.")

252.245-7001, Tagging, Labeling, and Marking of Government-Furnished Property (Dec 2017) (Applicable for all purchase orders/subcontracts, including purchase orders/subcontracts for commercial items, where the items furnished by Seller will be subject to serialized tracking.)

252.245-7004, Reporting, Reutilization, and Disposal (Dec 2017) (Applicable for all purchase orders/ subcontracts, including purchase orders/subcontracts for commercial items, containing the clause at 52.245-1, Government Property. "Contracting Officer" means "Lockheed Martin.")

252.246-7001, Warranty of Data (Mar 2014) (Applicable if Seller will be delivering data. "Government" means "Lockheed Martin or the Government." "Contracting Officer" means "Lockheed Martin." The last sentence in paragraph (b) is changed to read as follows: The warranty period shall extend for three years after completion of delivery of the data to Lockheed Martin, or if the data is

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delivered to the Government, either by Lockheed Martin or Seller, the warranty period shall extend for three years after delivery to the Government.")



Document 42003-00100-01, Attachment 2

LOCKHEED MARTIN CORPORATION

CORPDOC 4

**GENERAL PROVISIONS FOR COST REIMBURSEMENT SUBCONTRACTS/PURCHASE ORDERS FOR
NON-COMMERCIAL ITEMS UNDER A U.S. GOVERNMENT PRIME CONTRACT (ALL AGENCIES)**

Negotiated between Lockheed Martin and Valley Tech Systems (VTS) dated 31 August for PO 4105206081

1. ACCEPTANCE OF CONTRACT/TERMS AND CONDITIONS

- (a) This Contract integrates, merges, and supersedes any prior offers, negotiations, and agreements concerning the subject matter hereof and constitutes the entire agreement between the parties.
- (b) SELLER's acknowledgment, acceptance of payment, or commencement of performance, shall constitute SELLER's acceptance of this Contract.
- (c) Unless expressly accepted in writing by both Parties, additional or differing terms or conditions proposed by either Party shall have no effect.
- (d) The headings used in this Contract are inserted for the convenience of the parties and shall not define, limit, or describe the scope or the intent of the provisions of this Contract.

2. APPLICABLE LAWS

- (a) This Contract and any matter arising out of or related to this Contract shall be governed by the laws of the State of California , without regard to its conflicts of laws provisions, except that any provision in this Contract that is (i) incorporated in full text or by reference from the Federal Acquisition Regulations (FAR) or (ii) incorporated in full text or by reference from any agency regulation that implements or supplements the FAR or (iii) that is substantially based on any such agency regulation or FAR provision, shall be construed and interpreted according to the federal common law of Government contracts as enunciated and applied by federal judicial bodies, boards of contracts appeals, and quasi-judicial agencies of the federal Government.
- (b) SELLER, in the performance of this Contract, shall comply with all applicable local, state, and federal laws, orders, rules, regulations, and ordinances. SELLER shall procure all licenses/permits and pay all fees and other required charges. SELLER shall comply with all applicable guidelines and directives of any local, state, and/or federal governmental authority. SELLER, at its expense, shall provide reasonable cooperation to LOCKHEED MARTIN in conducting any investigation regarding the nature and scope of any failure by SELLER or its personnel to comply with applicable local, state, and federal laws, orders, rules, regulations, and ordinances that may affect the performance of SELLER's obligations under this Contract.



(c)(1) If: as a result of any violation of applicable laws, orders, rules, regulations, or ordinances by SELLER, its officers, employees, agents, suppliers, or subcontractors at any tier, (i) LOCKHEED MARTIN's contract cost or fee is reduced; (ii) LOCKHEED MARTIN's costs are determined to be unallowable; (iii) any fines, penalties, or interest are assessed on LOCKHEED MARTIN; or (iv) LOCKHEED MARTIN incurs any other costs or damages; LOCKHEED MARTIN may proceed as provided for in (3) below.

(2) Where submission of cost or pricing data is required or requested at any time prior to or during performance of this Contract, if SELLER or its lower-tier subcontractors: (i) submit and/or certify cost or pricing data that are defective; (ii) LOCKHEED MARTIN's request to provide cost or pricing data, submit cost or pricing data, whether certified or not certified at the time of submission, as a prospective subcontractor, and any such data are defective as of the applicable cutoff date on LOCKHEED MARTIN's Certificate of Current Cost or Pricing Data; (iii) claim an exception to a requirement to submit cost or pricing data and such exception is invalid;; or if (v) the U.S. Government alleges any of the foregoing; and, as a result, (A) LOCKHEED MARTIN's Contract price or fee is reduced; (B) LOCKHEED MARTIN's costs are determined to be unallowable; (C) any fines, penalties, or interest are assessed on LOCKHEED MARTIN; or; LOCKHEED MARTIN may proceed as provided for in paragraph (3) below.

(3) Upon the occurrence of any of the circumstances, other than withholdings, identified in paragraphs (1) and (2) above, LOCKHEED MARTIN may make a reduction of corresponding amounts (in whole or in part) in the costs and fee of this Contract . SELLER shall promptly pay amounts so demanded. Such sums shall not be considered allowable costs under any provision of the Contract. In the case of withholding(s), LOCKHEED MARTIN may withhold the same amount from SELLER under this Contract.

(d) SELLER represents that each chemical substance constituting or contained in Work sold or otherwise transferred to LOCKHEED MARTIN hereunder is, as applicable, on the Toxic Substances Control Act (TSCA) Chemical Substances inventory compiled by the United States the Environmental Protection Agency pursuant to TSCA (15 U.S.C. Sec. 2607(b)) as amended and implemented in 40 CFR Part 710; and is designated as "active" pursuant to the TSCA Inventory Notification Rule (codified by amendments to 40 CFR Part 710 effective August 11, 2017). SELLER shall make available to LOCKHEED MARTIN all Safety Data Sheets for any material provided to LOCKHEED MARTIN, or brought or delivered to LOCKHEED MARTIN or its customer's premises in the performance of this Contract, as required by applicable law such as the Occupational Safety and Health Act of 1970 and regulations promulgated thereunder.

3. ASSIGNMENT

Any assignment of SELLER's Contract rights or delegation of SELLER's duties shall be void, unless prior written consent is given by LOCKHEED MARTIN and it will not be unreasonably denied.

4. CHANGE IN CONTROL OF SELLER

Prior to a potential change of control of SELLER and at least ninety (90) days prior to the proposed effectiveness of such change of control, SELLER will promptly notify LOCKHEED MARTIN in writing thereof, and provide the identity of the potential new controlling party and information on such party



and the transaction as LOCKHEED MARTIN may request, consistent with applicable law and confidentiality restrictions.

5. COMMUNICATION WITH LOCKHEED MARTIN CUSTOMER

SELLER shall not communicate with LOCKHEED MARTIN's customer or higher tier customer in connection with this Contract, except as expressly permitted by LOCKHEED MARTIN. This clause does not prohibit SELLER from communicating with the U.S. Government with respect to (1) matters SELLER is required by law or regulation to communicate to the Government, (2) fraud, waste, or abuse communicated to a designated investigative or law enforcement representative of a Federal department or agency authorized to receive such information, (3) any matter for which this Contract, including a FAR or FAR Supplement clause included in this Contract, provides for direct communication by SELLER to the Government, or (4) any material matter pertaining to payment or utilization.

6. CONTRACT DIRECTION

(a) Only the LOCKHEED MARTIN Procurement Representative has authority on behalf of LOCKHEED MARTIN to make changes to this Contract. All amendments must be identified as such in writing and executed by the parties.

(b) LOCKHEED MARTIN engineering and technical personnel may from time to time render assistance or give technical advice or discuss or effect an exchange of information with SELLER's personnel concerning the Work hereunder. No such action shall be deemed to be a change under the "Changes" clause of this Contract and shall not be the basis for equitable adjustment.

(c) Except as otherwise provided herein, all notices to be furnished by SELLER shall be in writing and sent to the LOCKHEED MARTIN Procurement Representative.

7. COUNTERFEIT WORK

(a) The following definitions apply to this clause:

"Counterfeit Work" means Work that is or contains unlawful or unauthorized reproductions, substitutions, or alterations that have been knowingly mismarked, misidentified, or otherwise misrepresented to be an authentic, unmodified part from the original manufacturer, or a source with the express written authority of the original manufacturer or current design activity, including an authorized aftermarket manufacturer. Unlawful or unauthorized substitution includes used Work represented as new, or the false identification of grade, serial number, lot number, date code, or performance characteristics.

"Suspect Counterfeit Work" means Work for which credible evidence (including, but not limited to, visual inspection or testing) provides reasonable doubt that the Work part is authentic.

(b) SELLER shall not deliver Counterfeit Work or Suspect Counterfeit Work to LOCKHEED MARTIN under this Contract.



(c) SELLER shall only purchase products to be delivered or incorporated as Work to LOCKHEED MARTIN directly from the Original Component Manufacturer (OCM)/Original Equipment Manufacturer (OEM), or through an OCM/OEM authorized distributor chain. SELLER may use another source only if (i) the foregoing sources are unavailable, (ii) SELLER's inspection and other counterfeit risk mitigation processes will be employed to ensure the authenticity of the Work, and (iii) SELLER obtains the advance written approval of LOCKHEED MARTIN.

(d) SELLER shall maintain counterfeit risk mitigation processes in accordance with industry recognized standards and with any other specific requirements identified in this Contract.

(e) SELLER shall immediately notify LOCKHEED MARTIN with the pertinent facts if SELLER becomes aware that it has delivered Counterfeit Work or Suspect Counterfeit Work. When requested by LOCKHEED MARTIN, SELLER shall provide OCM/OEM documentation that authenticates traceability of the affected items to the applicable OCM/OEM. SELLER, at its expense, shall provide reasonable cooperation to LOCKHEED MARTIN in conducting any investigation regarding the delivery of Counterfeit Work or Suspect Counterfeit Work under this Contract.

(f) This clause applies in addition to and is not altered, changed, or superseded by any quality provision, specification, statement of work, regulatory flowdown, or other provision included in this Contract addressing the authenticity of Work.

(g) In the event that Work delivered under this Contract constitutes or includes Counterfeit Work, SELLER shall, at its expense, promptly replace such Counterfeit Work with genuine Work conforming to the requirements of this Contract. Notwithstanding any other provision in this Contract, SELLER shall be liable for seller's costs relating to the replacement of Counterfeit Work. The remedies contained in this paragraph are in addition to any remedies LOCKHEED MARTIN may have at law, equity or under other provisions of this Contract.

(h) SELLER shall include paragraphs (a) through (f) and this paragraph (h) of this clause or equivalent provisions in lower tier subcontracts for the delivery of items that will be included in or furnished as Work to LOCKHEED MARTIN.

8. DEFINITIONS

The following terms shall have the meanings set forth below:

(a) "Contract" means the instrument of contracting, such as "Purchase Order", "PO", "Subcontract", or other such type designation, including these General Provisions, all referenced documents, exhibits and attachments. If these terms and conditions are incorporated into a "master" agreement that provides for releases, (in the form of a Purchase Order or other such document) the term "Contract" shall also mean the Release document for the Work to be performed.

(b) "FAR" means the Federal Acquisition Regulation, issued as Chapter 1 of Title 48, Code of Federal Regulations.



(c) "LOCKHEED MARTIN" means LOCKHEED MARTIN CORPORATION, acting through its companies or business units as identified on the face of this Contract. If a subsidiary or affiliate of LOCKHEED MARTIN CORPORATION is identified on the face of this Contract, then "LOCKHEED MARTIN" means that subsidiary or affiliate.

(d) "LOCKHEED MARTIN Procurement Representative" means a person authorized by LOCKHEED MARTIN's cognizant procurement organization to administer and/or execute this Contract.

(e) "SELLER" means the party identified on the face of this Contract with whom LOCKHEED MARTIN is contracting.

(f) "Work" means all required labor, articles, materials, supplies, goods, and services constituting the subject matter of this Contract.

9. DISPUTES

(a) In the event any dispute arises between the parties under or in relation to this Contract, the parties agree to explore resolution of the dispute through negotiation or alternate disputes resolution (ADR) techniques before pursuing full scale litigation. If either party believes that the dispute is not suitable for ADR techniques, or if such techniques do not produce results satisfactory to either party, then either party may proceed with litigation before any court of competent jurisdiction.

(b) Until final resolution of any dispute hereunder, SELLER shall diligently proceed with the performance of this Contract as directed by LOCKHEED MARTIN.

10. ELECTRONIC CONTRACTING

The parties agree that if this Contract is transmitted electronically neither party shall contest the validity of this Contract, or any acknowledgement thereof, on the basis that this Contract or acknowledgement contains an electronic signature.

11. EXPORT CONTROL

(a) Both parties shall comply with all applicable U.S. export control laws and economic sanctions laws and regulations, specifically including but not limited to the International Traffic in Arms Regulations (ITAR), 22 C.F.R. 120 et seq.; the Export Control Reform Act of 2018; the Export Administration Regulations, 15 C.F.R. 730-774; and the Foreign Assets Control Regulations, 31 C.F.R. 500-598 (collectively, "Trade Control Laws").

(b) SELLER and LOCKHEED MARTIN agree that deliverables under this Contract are restricted by applicable Trade Control Laws. If LOCKHEED MARTIN decides to export deliverables under this contract and provides SELLER with reasonable notice SELLER will provide in writing to the LOCKHEED MARTIN Procurement Representative the export classification of any such item or controlled data (i.e. the export classification under the EAR, ITAR, EU List of Dual Use Items and Technology, Wassenaar Arrangement's List of Dual-Use Goods and Technologies or other applicable export control list) at that time.



(c) SELLER shall not export, re-export, transfer, disclose or otherwise provide or make accessible LOCKHEED MARTIN's technical data and/or hardware controlled by Trade Control Laws ("Export Controlled Information") to any persons, or entities not authorized to receive or have access to the data, services and/or hardware, including third country/dual national employees, sub-licensees, or modify or divert such Export Controlled Information to any military application unless it is necessary in performance of the contract SELLER receives advance, written authorization from LOCKHEED MARTIN and verification of any required export authorization is in place. SELLER shall not provide a defense service as defined by the Trade Control Laws using any or all of LOCKHEED MARTIN's technical data and/or hardware. Upon LOCKHEED MARTIN's request, SELLER shall demonstrate to LOCKHEED MARTIN's reasonable satisfaction, SELLER's and SELLER's lower-tier subcontractors' compliance with this clause and all Trade Control Laws. To the extent SELLER's Work provided under this Contract include packing, labeling, processing, and/or handling exports for LOCKHEED MARTIN, SELLER shall maintain an auditable process that assures accurate packing, labeling, processing, and handling of such exports. SELLER shall also promptly notify LOCKHEED MARTIN if it becomes aware of any failure by SELLER or SELLER's lower-tier subcontractors to comply with this clause and shall cooperate with LOCKHEED MARTIN in any investigation of such failure to comply.

(d) SELLER hereby represents that neither SELLER nor any parent, subsidiary or affiliate of SELLER is included on any of the restricted party lists maintained by the U.S. Government, including the Specially Designated Nationals List administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), Denied Parties List, Unverified List or Entity List maintained by the U.S. Commerce Department's Bureau of Industry and Security ("BIS"), or the List of Statutorily Debarred Parties maintained by the U.S. State Department's Directorate of Defense Trade Controls, or the consolidated list of asset freeze targets designated by the United Nations, European Union, and United Kingdom (collectively, "Restricted Party Lists"). SELLER shall immediately notify the LOCKHEED MARTIN Procurement Representative if SELLER, or any parent, subsidiary or affiliate of SELLER becomes listed on any Restricted Party List or if SELLER's export privileges are otherwise denied, suspended or revoked in whole or in part by any U.S. or non-U.S. government entity or agency.

(e) If SELLER is engaged in the business of exporting manufacturing (whether exporting or not) or brokering defense articles or furnishing defense services, SELLER represents that it is and will continue to be registered with the Directorate of Defense Trade Controls, as required by the ITAR, and it maintains an effective export/import compliance program in accordance with the ITAR.

(f) Where SELLER is a party to or signatory under a LOCKHEED MARTIN Technical Assistance Agreement (TAA) or Manufacturing License Agreement (MLA), license exception or license exemption, collectively, "Export Authorization," SELLER shall provide prompt notification to the LOCKHEED MARTIN Procurement Representative in the event of (1) changed circumstances including, but not limited to, ineligibility, a violation or potential violation of the ITAR or other applicable governmental restrictions, and the initiation or existence of a U.S. Government investigation, that could affect SELLER's performance under this Contract, or (2) any change by SELLER that might require LOCKHEED MARTIN to submit an amendment to an existing Export Authorization or request a new or replacement Export Authorization. SELLER shall provide to LOCKHEED MARTIN all information and documentation as may reasonably be required for LOCKHEED MARTIN to prepare and submit any required export license applications. Delays



on SELLER's part to submit the relevant information for export licenses shall not constitute an excusable delay under this Contract.

(g) Upon completion of performance of this Contract, SELLER and its lower-tier subcontractors shall as directed by LOCKHEED MARTIN, return or destroy all export controlled technical data, technology, hardware or other items. SELLER shall provide a certificate of destruction for all destroyed items.

(h) SELLER shall include paragraphs (a) through (g) and this paragraph (h) of this clause or equivalent provisions in lower-tier subcontracts for the delivery of items that will be included in or delivered as Work to LOCKHEED MARTIN. SELLER shall immediately notify LOCKHEED MARTIN upon learning that any lower-tier subcontractor with which it engages has become listed on the Restricted Parties List.

(i) SELLER shall be responsible for all losses, costs, claims, causes of action, damages, liabilities and expense, including attorney's fees, all expense of litigation and/or settlement, and court costs, to the extent caused by any negligent act or willful misconduct of SELLER, its officers, employees, agents, suppliers, or subcontractors at any tier, in the performance of any of its obligations under this clause.

12. EXTRAS

Work shall not be supplied in excess of quantities specified in this Contract. SELLER shall be liable for handling charges and return shipment costs for any excess quantities.

13. FEE (Applicable only if this Contract includes a fee.)

LOCKHEED MARTIN shall pay SELLER for performing this Contract the fee as specified in this Contract.

14. FURNISHED PROPERTY

(a) LOCKHEED MARTIN may, by written authorization, provide to SELLER property owned by either LOCKHEED MARTIN or its customer (Furnished Property). Furnished Property shall be used only for the performance of this Contract.

(b) Title to Furnished Property shall remain in LOCKHEED MARTIN or its customer. SELLER shall clearly mark (if not so marked) all Furnished Property to show its ownership.

(c) Except for reasonable wear and tear, SELLER shall be responsible for, and shall promptly notify LOCKHEED MARTIN of, any loss or damage to Furnished Property. Without additional charge, SELLER shall manage, maintain, and preserve Furnished Property in accordance with applicable law, the requirements of this Contract and good commercial practice.

(d) At LOCKHEED MARTIN's request, and/or upon completion of this Contract, SELLER shall submit, in an acceptable form, inventory lists of Furnished Property and shall deliver or make such other disposal as may be directed by LOCKHEED MARTIN.

(e) The Government Property Clause contained in this Contract shall apply in lieu of paragraphs (a) through (d) above with respect to Government-furnished property, or other property to which the Government has title, or may take title under this Contract.



15. GRATUITIES/KICKBACKS

(a) SELLER shall not offer or give a kickback or gratuity (in the form of entertainment, gifts, or otherwise) for the purpose of obtaining or rewarding favorable treatment as a LOCKHEED MARTIN supplier.

(b) By accepting this Contract, SELLER certifies and represents that it has not made or solicited and will not make or solicit kickbacks in violation of FAR 52.203-7 or the Anti-Kickback Act of 1986 (41 USC 51-58), both of which are incorporated herein by this specific reference, except that paragraph (c)(1) of FAR 52.203-7 shall not apply.

16. INDEMNITY

SELLER shall, except for Warranty claims, and subject to the limitations elsewhere in this agreement, and upon prompt notice by LOCKHEED MARTIN, be responsible for and hold harmless LOCKHEED MARTIN from and against all losses, costs, claims, causes of action, damages, liabilities, and expenses, including reasonable attorney's fee all expenses of litigation and or settlement , and court costs, to the extent caused by any negligent act or willful misconduct of SELLER, its officers, employees, agents, suppliers, or subcontractors at any tier. In the performance of any of its obligations under this Contract. This clause does not limit or restrict any other rights of the SELLER or terms of this Contract. SELLER may, at its own election, assume the defense against any claim, which may require SELLER to Indemnify LOCKHEED MARTIN.

17. INDEPENDENT CONTRACTOR RELATIONSHIP

SELLER is an independent contractor in all its operations and activities hereunder. The employees used by SELLER to perform Work under this Contract shall be SELLER's employees exclusively without any relation whatsoever to LOCKHEED MARTIN.

18. INFORMATION ASSURANCE

(a) Information provided by LOCKHEED MARTIN to SELLER remains the property of LOCKHEED MARTIN. SELLER shall comply with the terms of any proprietary information agreement with LOCKHEED MARTIN and comply with all proprietary information markings and restrictive legends applied by LOCKHEED MARTIN to anything provided hereunder to SELLER. SELLER shall not use any LOCKHEED MARTIN provided information for any purpose except to perform this Contract and shall protect it in the same manner as if it is SELLER proprietary information. SELLER may disclose information to third parties as necessary in the performance of this contract. SELLER shall maintain data protection processes and systems sufficient to adequately protect LOCKHEED MARTIN provided information and comply with any law or regulation applicable to such information.

(b) If SELLER becomes aware of any compromise of information used in the performance of this Contract or provided by LOCKHEED MARTIN to SELLER, its officers, employees, agents, suppliers, or subcontractors (an "Incident"), SELLER shall take appropriate immediate actions to investigate and contain the Incident and any associated risks, including notification within seventy-two (72) hours to LOCKHEED MARTIN after learning of the Incident. As used in this clause, "compromise" means that



information has been exposed to unauthorized access, inadvertent disclosure, known misuse, loss, destruction, or alteration other than as required to perform the Work. SELLER shall provide reasonable cooperation to LOCKHEED MARTIN in conducting any investigation regarding the nature and scope of any Incident.

(c) Any LOCKHEED MARTIN provided information identified as proprietary or subject to restrictions on public disclosure by law or regulation shall be encrypted (i) if transmitted via the Internet, or (ii) during electronic storage if potentially accessible by the Internet or otherwise by non-authorized users.

(d) The provisions set forth above are in addition to and do not alter, change or supersede any obligations contained in a proprietary information agreement between the parties.

(e) DFARS 252.204-7012 applies to covered defense information if said clause is included in this Contract.

19. INFORMATION OF SELLER

SELLER shall not provide any proprietary information to LOCKHEED MARTIN without prior execution of a proprietary information agreement by the parties.

20. INSURANCE

(a) SELLER shall maintain for the performance of this Contract the following insurances:

(1) Workers' compensation insurance meeting the statutory requirements where Work will be performed;

(2) Employer's liability (EL) in the amount of \$1 million per each accident;

(3) Commercial general aviation liability (CGL) including Products Liability and Completed Operations liability in the amount of \$1 million per occurrence and \$2 million in the aggregate annually,

(4) Automobile liability (AL) insurance covering third party bodily injury and property damage with a minimum of \$1 million per occurrence limit,

(5) Aerospace liability including Products Liability in the minimum amount of \$5M per occurrence.

(b) SELLER shall provide LOCKHEED MARTIN thirty (30) days advance written notice prior to the effective date of any cancellation or change in the term or coverage of any of SELLER's required insurance, provided however such notice shall not relieve SELLER of its obligations to maintain the required insurance. If requested, SELLER shall provide a "Certificate of Insurance" evidencing SELLER's compliance with these requirements".

21. INTELLECTUAL PROPERTY

(a) SELLER shall retain all right, title, and interest in and to any data, information, tools, specifications, templates, scripts, ideas, concepts, inventions, software programs, works of authorship, products, know-how, processes, techniques, and the like used or developed by SELLER, its employees, and its



subcontractors in connection with this Contract. LOCKHEED MARTIN agrees that SELLER retains all proprietary rights in and prior to Work, specifications, designs, discoveries, inventions, patents, copyrights, trademarks, trade secrets, and other proprietary rights related to the Work performed on this Contract.

(b) SELLER's obligations under paragraph (a) above shall not apply to the extent FAR 52.227-1 "Authorization and Consent" applies to LOCKHEED MARTIN's Prime Contract for infringement of a U.S. patent and LOCKHEED MARTIN and its customers are not subject to any actions for claims, damages, losses, costs, and expenses, including reasonable attorney's fees by a third party.

(c) In addition to the Government's rights in data and inventions SELLER agrees that LOCKHEED MARTIN, in the performance of its prime or higher tier contract obligations shall have an unlimited, irrevocable, paid-up, royalty-free right to make, have made, sell, offer for sale, use, execute, reproduce, display, perform, distribute (internally or externally) copies of, transfer computer software to the extent required to support Lockheed Martin's obligation to the U.S. Government delivered in performance of this Contract.

(d) Items delivered under this Contract such as operation and maintenance manuals shall be delivered with the right to copy and deliver with the right to use to the extent required to support LOCKHEED MARTIN's obligation to the U.S. Government.

22. OFFSET CREDIT/COOPERATION - RESERVED

23. PACKING AND SHIPMENT

(a) Unless otherwise specified, all Work is to be packed in accordance with good commercial practice.

(b) A complete packing list shall be enclosed with all shipments. SELLER shall mark containers or packages with necessary lifting, loading, and shipping information, including the LOCKHEED MARTIN Contract number, item number, dates of shipment, and the names and addresses of consignor and consignee. Bills of lading shall include this Contract number.

(c) Unless otherwise specified, delivery shall be FOB Place of Shipment.

24. PARTS OBSOLESCENCE

LOCKHEED MARTIN may desire to place additional orders for Work purchased hereunder. SELLER shall provide LOCKHEED MARTIN with a "Last Time Buy Notice" at least twelve (12) months prior to any action to discontinue any Work purchased under this Contract.

25. PAYMENTS, TAXES, AND DUTIES

(a) Unless otherwise provided, terms of payment shall be net 15 days from the latest of the following: (i) LOCKHEED MARTIN's receipt of SELLER's proper invoice; (ii) scheduled delivery date of the Work; or (iii) actual delivery of the Work.



(b) Each payment made shall be subject to reduction to the extent of amounts which are found by LOCKHEED MARTIN or SELLER not to have been properly payable, and shall also be subject to reduction for overpayments. SELLER shall promptly notify LOCKHEED MARTIN of any such overpayments and remit the amount of the overpayment except as otherwise directed by LOCKHEED MARTIN.

(c) LOCKHEED MARTIN shall have a right of setoff against payments due or at issue under this Contract between the parties.

(d) Payment shall be deemed to have been made as of the date receipt of LOCKHEED MARTIN's payment or electronic funds transfer.

26. PLACE OF PERFORMANCE

If SELLER intends to change the place of performance of Work under this Contract from the place(s) identified in SELLER's proposal, SELLER shall provide prior written notice to LOCKHEED MARTIN. Notification of changes to the place of performance from within the United States to a location outside the United States shall be provided by SELLER to LOCKHEED MARTIN at least six months in advance.

27. PRECEDENCE

Any inconsistencies in this Contract shall be resolved in accordance with the following descending order of precedence: (1) face of the Purchase Order and/or Task Order, release document, or schedule (including any continuation sheets), as applicable, including any special terms and conditions; (2) this CorpDoc and any supplementary CorpDoc invoked in this Contract (CorpDoc A, B, C, D, or E series); and (3) the Statement of Work.

28. PRIORITY RATING

If this Contract contains a DPAS rating, this Contract is a "rated order" certified for national defense, emergency preparedness, and energy program use, and SELLER shall follow all the requirements of the Defense Priorities and Allocation System Regulation (15 C.F.R. Part 700).

29. QUALITY CONTROL SYSTEM

(a) SELLER shall provide and maintain a quality control system to an industry recognized Quality Standard and in compliance with any other specific quality requirements identified in this Contract.

(b) Records of all quality control inspection work by SELLER shall be kept complete and available to LOCKHEED MARTIN and its customers.

30. RELEASE OF INFORMATION

Except as required by law, no public release of any information, or confirmation or denial of same, with respect to this Contract or the subject matter hereof, will be made by SELLER or its subcontractors without the prior written approval of LOCKHEED MARTIN. SELLER shall not use "Lockheed Martin," "Lockheed Martin Corporation," or any other trademark or logo owned by LOCKHEED MARTIN, in whatever shape or form, without the prior written consent of LOCKHEED MARTIN.



31. RETENTION OF RECORDS

Unless a longer period is specified in this Contract or by law or regulation, SELLER shall retain all records related to this Contract for four (4) years from the date of final payment received by SELLER. Records related to this Contract include, but are not limited to, financial, proposal, procurement, specifications, production, inspection, test, quality, shipping and export, and certification records. At no additional cost, SELLER shall timely provide access to such records to the US Government and/or LOCKHEED MARTIN upon request.

32. SELLER BUSINESS SYSTEMS

"SELLER Business Systems" as used in this clause means SELLER's material management and accounting system, cost estimating system, accounting system, earned value management system, property management system, and purchasing system. If SELLER's Business Systems are reviewed and approved by a Government agency, SELLER shall provide prompt notice to LOCKHEED MARTIN whenever there is a material change in the status of the Government's approval or determination of adequacy of any of SELLER's Business Systems.

33. SEVERABILITY

Each clause, paragraph and subparagraph of this Contract is severable, and if one or more of them are declared invalid, the remaining provisions of this Contract will remain in full force and effect.

34. SURVIVABILITY

All rights, obligations, and duties hereunder, which by their nature or by their express terms extend beyond the expiration or termination of this Contract, including but not limited to warranties, indemnifications, intellectual property (including rights to and protection of intellectual property and proprietary information), and product support obligations shall survive the expiration or termination of this Contract.

35. TIMELY PERFORMANCE

(a) SELLER's timely performance is a critical element of this Contract.

(b) Unless advance shipment has been authorized in writing by LOCKHEED MARTIN, LOCKHEED MARTIN may store at SELLER's expense, or return, shipping charges collect, all Work received in advance of the scheduled delivery date.

(c) SELLER shall provide LOCKHEED MARTIN status of performance of this Contract when requested. In addition, if SELLER becomes aware of an impending labor dispute involving SELLER or any lower tier subcontractor, or any other difficulty in performing the Work, SELLER shall timely notify LOCKHEED MARTIN, in writing, giving pertinent details. These notifications may impact delivery schedule and the parties agree to negotiate a revised delivery schedule if Seller can show that they have taken reasonable steps to mitigate the issue.



36. TRAVEL COSTS

(a) All travel incurred by SELLER in the performance of this Contract, which included in the contract price, is reimbursable as incurred. Any travel in excess of the contract price shall not be reimbursed by LOCKHEED MARTIN unless such travel is expressly authorized in writing in advance by LOCKHEED MARTIN's Procurement Representative.

(b) When travel is authorized under this Contract, SELLER shall be reimbursed for necessary, reasonable, and actual travel expenses for transportation, lodging, meals and incidental expenses only to the extent that they (1) do not exceed the maximum per diem rate in effect at the time of travel, as set forth in the United States Federal Travel Regulations for the area of travel authorized under this Contract and (2) are otherwise reimbursable pursuant to the Allowable Cost and Payment clause of this Contract. Air travel shall be reimbursed for coach class only. Lodging expenses are reimbursable only where incurred from establishments serving the general public.

(c) SELLER shall provide a summary of all such costs by category of expense with invoice upon request. SELLER shall provide a legible receipt copy for each claimed individual expense exceeding \$75.00 upon request.

37. USE OF FREE, LIBRE AND OPEN SOURCE SOFTWARE (FLOSS) - RESERVED

38. USE OF DELIVERABLE TECHNICAL DATA AND COMPUTER SOFTWARE

(a) This clause applies only to technical data or computer software delivered by SELLER to LOCKHEED MARTIN under this Contract.

(b) As used in this clause "Nonconforming Marking" means any confidential, proprietary, or other restrictive-use markings that are not expressly permitted by applicable FAR, DFARS, NASA FAR Supplement or other applicable U.S. Government agency acquisition clauses incorporated into this Contract. SELLER shall not deliver technical data or computer software that contains Nonconforming Markings. On behalf of the Government, LOCKHEED MARTIN may notify SELLER of such a Nonconforming Marking. SELLER shall work with LOCKHEED MARTIN to remove or correct such markings as appropriate within sixty (60) days after such notification.

39. WAIVERS, APPROVALS, AND REMEDIES

(a) Failure by either party to enforce any of the provisions of this Contract or applicable law shall not constitute a waiver of the requirements of such provisions or law, or as a waiver of the right of a party thereafter to enforce such provision or law.

(b) LOCKHEED MARTIN's approval of documents shall not relieve SELLER of its obligation to comply with the requirements of this Contract.

(c) The rights and remedies of either party in this Contract are cumulative and in addition to any other rights and remedies provided by law or in equity.



40. WORK ON LOCKHEED MARTIN AND THIRD PARTY PREMISES

- (a) "Premises" as used in this clause means premises of LOCKHEED MARTIN, its customers, or other third parties where Work is being performed.
- (b) SELLER shall ensure that SELLER personnel working on Premises comply with any on-premises policies and: (i) do not bring weapons of any kind onto Premises; (ii) do not manufacture, sell, distribute, possess, use or be under the influence of controlled substances or alcoholic beverages while on Premises; (iii) do not possess hazardous materials of any kind on Premises without LOCKHEED MARTIN's authorization; (iv) remain in authorized areas only; (v) do not conduct any non-LOCKHEED MARTIN related business activities (such as interviews, hirings, dismissals or personal solicitations) on Premises, (vi) do not send or receive non-LOCKHEED MARTIN related mail through LOCKHEED MARTIN's or third party's mail systems; (vii) do not sell, advertise or market any products or memberships, distribute printed, written or graphic materials on Premises without LOCKHEED MARTIN's written permission or as permitted by law; and (viii) follow instruction from LOCKHEED MARTIN in the event of an actual or imminent safety or environmental hazard on Premises.
- (c) All persons, property, and vehicles entering or leaving Premises are subject to search.
- (d) SELLER shall promptly notify LOCKHEED MARTIN and provide a report of any accidents or security incidents involving loss of or misuse or damage to LOCKHEED MARTIN, customer, or third party intellectual or physical assets, and all physical altercations, assaults, or harassment.
- (e)(1) Prior to entry on Premises, SELLER shall coordinate with LOCKHEED MARTIN to gain access. SELLER shall provide information reasonably required by LOCKHEED MARTIN to ensure proper identification of personnel, including, but not limited to verification of citizenship, lawful permanent resident status, protected individual or other status.
- (2) SELLER personnel requiring access to Premises shall, prior to entry, be screened by SELLER at no charge to LOCKHEED MARTIN through the LOCKHEED MARTIN Contractor Screen Program, or otherwise screened by SELLER in a manner satisfactory to LOCKHEED MARTIN.
- (f) SELLER shall ensure that SELLER personnel: (i) do not remove LOCKHEED MARTIN, customer, or third party assets from Premises without LOCKHEED MARTIN authorization; (ii) use LOCKHEED MARTIN, customer, or third party assets only for purposes of this Contract; (iii) only connect with, interact with or use computer resources, networks, programs, tools or routines authorized by LOCKHEED MARTIN; and (iv) do not share or disclose user identifiers, passwords, cipher keys or computer dial port telephone numbers. LOCKHEED MARTIN may periodically audit SELLER's data residing on LOCKHEED MARTIN, customer, or third party assets on Premises.
- (g) LOCKHEED MARTIN may, at its sole discretion, have SELLER remove any specified employee of SELLER from Premises and require that such employee not be reassigned to any Premises under this Contract.
- (h) Violation of this clause may result in termination of this Contract in addition to any other remedy available to LOCKHEED MARTIN at law or in equity. SELLER shall reimburse LOCKHEED MARTIN, customer, or third party for any unauthorized use of LOCKHEED MARTIN, customer, or third party assets.



(i) SELLER shall advise the LOCKHEED MARTIN Procurement Representative of any unauthorized direction or course of conduct.

(j) SELLER shall immediately report to LOCKHEED MARTIN all emergencies (e.g., medical, fire, spills or release of any hazardous material) and non-emergency incidents (e.g., job-related injuries or illnesses) affecting the Work. SELLER shall provide LOCKHEED MARTIN with a copy of any reports of such incidents SELLER makes to governmental authorities.

41. LIMITATION OF LIABILITY

SELLER's cumulative liability to Buyer shall be limited to no more than \$5 Million dollars of the value of this Subcontract, except for bodily injury, gross negligence, patent infringement or intention misconduct. Notwithstanding the availability of such remedies under the controlling law of this Contract, in no case or instance shall either party be liable to the other for any incidental, consequential, special, incidental, indirect, multiple, administrative or punitive damages or any damages or an indirect or consequential nature arising out of or related to Seller's performance under Buyer's Order, including, without limitation, loss of use, loss of revenues, loss of anticipated profits, and cost of capital, whether based on breach of Buyer's Order, warranty, negligence, or any other type of claim, and whether grounded in tort, contract, civil law, or other theories of liability, including strict liability, even if advised in advance of the possibility of such damages.

To the extent that this limitation of liability conflicts with any other Section or Provision herein, such provision shall be regarded as amended to whatever extent required to make such provision consistent with this section.

43. COST INFORMATION

Notwithstanding any provision to the contrary, SELLER shall not be required to provide its rate information directly to LOCKHEED MARTIN under any circumstances. SELLER may instead provide it directly to the U.S. Government for audit purposes.



LOCKHEED MARTIN CORPORATION

CORPDOC 4A

**FEDERAL ACQUISITION REGULATION (FAR) AND DEFENSE FEDERAL ACQUISITION REGULATION SUPPLEMENT (DFARS)
FLOWDOWN PROVISIONS FOR COST REIMBURSEMENT AND T&M SUBCONTRACTS/PURCHASE ORDERS FOR NON-COMMERCIAL ITEMS
UNDER A UNITED STATES DEPARTMENT OF DEFENSE PRIME CONTRACT**

A. INCORPORATION OF FAR AND DFARS CLAUSES

The FAR and DFARS clauses referenced below are incorporated herein by reference, with the same force and effect as if they were given in full text, and are applicable, including any notes following the clause citation, to this Contract. If the date or substance of any of the clauses listed below is different from the date or substance of the clause actually incorporated in the Prime Contract referenced by number herein, the date or substance of the clause incorporated by said Prime Contract shall apply instead. The Contracts Disputes Act shall have no application to this Contract, and nothing in this Contract grants SELLER a direct claim or cause of action against the U.S. Government. Any reference to a "Disputes" clause shall mean the "Disputes" clause of this Contract. SELLER shall include in each lower-tier subcontract the appropriate flow down clauses as required by the FAR and FAR Supplement clauses included in this Contract.

B. GOVERNMENT SUBCONTRACT

(a) This Contract is entered into by the parties in support of a U.S. Government contract.

(b) As used in the FAR and DFARS clauses referenced below and otherwise in this Contract:

1. "Commercial Item" means a commercial item as defined in FAR 2.101.
2. "Commercially available off-the-shelf (COTS) item" means a COTS item as defined in FAR 2.101
3. "Contract" means this contract.
4. "Contracting Officer" shall mean the U.S. Government Contracting Officer for LOCKHEED MARTIN's government prime contract under which this Contract is entered.
5. "Contractor" and "Offeror" means the SELLER, which is the party identified on the face of the Contract with whom Lockheed Martin is contracting, acting as the immediate subcontractor to LOCKHEED MARTIN.
6. "Prime Contract" means the contract between LOCKHEED MARTIN and the U.S. Government or between LOCKHEED MARTIN and its higher-tier contractor who has a contract with the U.S. Government.
7. "Subcontract" means any contract placed by SELLER or lower-tier subcontractors under this Contract.

C. NOTES

(a) The following notes apply to the clauses incorporated by reference below only when specified in the parenthetical phrase following the clause title and date.

1. Substitute "LOCKHEED MARTIN" for "Government" or "United States" throughout this clause.
2. Substitute "LOCKHEED MARTIN Procurement Representative" for "Contracting Officer", "Administrative Contracting Officer", and "ACO" throughout this clause.
3. Insert "and LOCKHEED MARTIN" after "Government" throughout this clause.
4. Insert "or LOCKHEED MARTIN" after "Government" throughout this clause.
5. Communication/notification required under this clause from/to SELLER to/from the Contracting Officer shall be through LOCKHEED MARTIN.
6. Insert "and LOCKHEED MARTIN" after "Contracting Officer", throughout the clause.
7. Insert "or LOCKHEED MARTIN PROCUREMENT REPRESENTATIVE" after "Contracting Officer", throughout the clause.
8. If SELLER is an international contractor, this clause applies to this Contract only if Work under the Contract will be performed in the United States or Contractor is recruiting employees in the United States to Work on the Contract.

(b) See also the clause of this Contract entitled Communication with Lockheed Martin Customer with respect to communications between SELLER and the Government.

D. AMENDMENTS REQUIRED BY PRIME CONTRACT

SELLER agrees that upon the request of LOCKHEED MARTIN it will negotiate in good faith with LOCKHEED MARTIN relative to amendments to this Contract to incorporate additional provisions herein or to change provisions hereof, as LOCKHEED MARTIN may reasonably deem necessary in order to comply with the provisions of the applicable Prime Contract or with the provisions of amendments to such Prime Contract. If any such amendment to this Contract causes an increase or decrease in the cost of, or the time required for, performance of any part of the Work under this Contract, an equitable adjustment shall be made pursuant to the "Changes" clause of this Contract.

E. PRESERVATION OF THE GOVERNMENT'S RIGHTS

If LOCKHEED MARTIN furnishes designs, drawings, special tooling, equipment, engineering data, or other technical or proprietary information (Furnished Items) which the U. S. Government owns or has the right to authorize the use of, nothing herein shall be construed to mean that LOCKHEED MARTIN, acting on its own behalf, may modify or limit any rights the Government may have to authorize SELLER's use of such Furnished Items in support of other U. S. Government prime contracts.

F. PROVISIONS OF THE FEDERAL ACQUISITION REGULATION (FAR) INCORPORATED BY REFERENCE

The following FAR clauses apply to this Contract:

FAR 52.203-6 RESTRICTIONS ON SUBCONTRACTOR SALES TO THE GOVERNMENT (SEP 2006) (Applies if this Contract exceeds \$150,000.)

FAR 52.203-12 LIMITATION ON PAYMENTS TO INFLUENCE CERTAIN FEDERAL TRANSACTIONS (OCT 2010) (Applies if this Contract exceeds \$150,000.)

FAR 52.203-13 CONTRACTOR CODE OF BUSINESS ETHICS AND CONDUCT (OCT 2015) (Applies if this Contract exceeds 5,500,000 and the period of performance is more than 120 days. Disclosures made under this clause shall be made directly to the Government entities identified in the clause.)

FAR 52.203-14 DISPLAY OF HOTLINE POSTER(S) (OCT 2015) (Applies if this Contract exceeds 5,500,000. Contact the Lockheed Martin Procurement Representative for the location where posters may be contained if not indicated elsewhere in the Contract. Note 8 applies.)

FAR 52.203-17 CONTRACTOR EMPLOYEE WHISTLEBLOWER RIGHTS AND REQUIREMENT TO INFORM EMPLOYEES OF WHISTLEBLOWER RIGHTS (APR 2014) (Applies if this Contract exceeds \$150,000.)

FAR 52.203-19 PROHIBITION ON REQUIRING CERTAIN INTERNAL CONFIDENTIALITY AGREEMENTS OR STATEMENTS (JAN 2017)

FAR 52.204-2 SECURITY REQUIREMENTS (AUG 1996) (Applies if the Work requires access to classified information. If SELLER is an educational institution and performing a cost-reimbursement contract, Alternate I applies.)

FAR 52.204-9 PERSONAL IDENTITY VERIFICATION OF CONTRACTOR PERSONNEL (JAN 2011) (Applies where SELLER will have physical access to a federally-controlled facility or access to a Federal information system.)

FAR 52.204-10 REPORTING EXECUTIVE COMPENSATION AND FIRST-TIER SUBCONTRACT AWARDS (OCT 2018) (Subparagraph (d)(2) does not apply. If SELLER meets the thresholds specified in paragraphs (d)(3) and (g)(2) of the clause, SELLER shall report required executive compensation by posting the information to the Government's System for Award Management (SAM) database. All information posted will be available to the general public.)

FAR 52.204-21 BASIC SAFEGUARDING OF COVERED CONTRACTOR INFORMATION SYSTEMS (JUN 2016) (Applies unless SELLER is furnishing commercially available off-the-shelf items.)

FAR 52.204-23 PROHIBITION ON CONTRACTING FOR HARDWARE, SOFTWARE, AND SERVICES DEVELOPED OR PROVIDED BY KASPERSKY LAB AND OTHER COVERED ENTITIES (JUL 2018) (SELLER shall provide LOCKHEED MARTIN copies of any reports provided under this clause which relate to the performance of this Contract.)

FAR 52.209-6 PROTECTING THE GOVERNMENT'S INTEREST WHEN SUBCONTRACTING WITH CONTRACTORS DEBARRED, SUSPENDED, OR PROPOSED FOR DEBARMENT (OCT 2015) (Applies if this Contract exceeds \$35,000. Copies of notices provided by SELLER to the Contracting Officer shall be provided to LOCKHEED MARTIN.)

FAR 52.211-5 MATERIAL REQUIREMENTS (AUG 2000) (Note 2 applies.)

FAR 52.215-2 AUDIT AND RECORDS-NEGOTIATION (OCT 2010) (Applies if this Contract exceeds \$150,000. Note 3 applies. Alternate II applies if SELLER is an educational or non-profit institution.)

FAR 52.215-10 PRICE REDUCTION FOR DEFECTIVE CERTIFIED COST OR PRICING DATA (AUG 2011) (Applies if submission of certified cost or pricing data is required. Notes 2 and 4 apply except the first time "Contracting Officer" appears in paragraph (c)(1). "Government" means "LOCKHEED MARTIN" in paragraph (d)(1). Rights and obligations under this clause shall survive completion of the Work and final payment under this Contract.)

FAR 52.215-11 PRICE REDUCTION FOR DEFECTIVE CERTIFIED COST OR PRICING DATA - MODIFICATIONS (AUG 2011) (Applies if submission of certified cost or pricing data is required for modifications. Notes 2 and 4 apply except the first time "Contracting Officer" appears in paragraph (d)(1). "Government" means "LOCKHEED MARTIN" in paragraph (e)(1). Rights and obligations under this clause shall survive completion of the Work and final payment under this Contract.)

FAR 52.215-12 SUBCONTRACTOR CERTIFIED COST OR PRICING DATA (OCT 2010) (Applies if this Contract exceeds the threshold under FAR 15.403 and is not otherwise exempt.)

FAR 52.215-13 SUBCONTRACTOR CERTIFIED COST OR PRICING DATA - MODIFICATIONS (OCT 2010) (Applies if this Contract exceeds the threshold under FAR 15.403 and is not otherwise exempt.)

FAR 52.215-14 INTEGRITY OF UNIT PRICES (OCT 2010) (Applies if this Contract exceeds \$150,000. Delete paragraph (b) of the clause.)

FAR 52.215-15 PENSION ADJUSTMENTS AND ASSET REVERSIONS (OCT 2010) (Applies if this Contract meets the applicability requirements of FAR 15.408(g). Note 5 applies.)

FAR 52.215-16 FACILITIES CAPITAL COST OF MONEY (JUN 2003) (Applies only if this Contract is subject to the Cost Principles at FAR Subpart 31.2 and SELLER proposed facilities capital cost of money in its offer.)

FAR 52.215-17 WAIVER OF FACILITIES CAPITAL COST OF MONEY (OCT 1997) (Applies only if this Contract is subject to the Cost Principles at FAR Subpart 31.2 and SELLER did not propose facilities capital cost of money in its offer.)

FAR 52.215-18 REVERSION OR ADJUSTMENT OF PLANS FOR POST-RETIREMENT BENEFITS (PRB) OTHER THAN PENSIONS (JUL 2005) (Applicable if this Contract meets the applicability requirements of FAR 15.408(j). Note 5 applies.)

FAR 52.215-19 NOTIFICATION OF OWNERSHIP CHANGES (OCT 1997) (Applies if this Contract meets the applicability requirements of FAR 15.408(k). Note 5 applies.)

FAR 52.215-20 REQUIREMENTS FOR CERTIFIED COST OR PRICING DATA OR INFORMATION OTHER THAN COST OR PRICING DATA (OCT 2010) (Note 2 applies in paragraph (a)(1).)

FAR 52.215-21 REQUIREMENTS FOR CERTIFIED COST OR PRICING DATA OR INFORMATION OTHER THAN COST OR PRICING DATA - MODIFICATIONS (OCT 2010) (Note 2 applies in paragraphs (a)(1) and (b).)

FAR 52.215-23 LIMITATION ON PASS-THROUGH CHARGES (OCT 2009) Applies if this is a cost-reimbursement subcontract in excess of \$150,000, except if the prime contract to which this contract relates is with DoD, then the clause applies to both cost-reimbursement subcontracts and fixed-price subcontracts, except those identified in 15.408(n)(2)(i)(B)(2), that exceed \$750,000. Notes 4 and 6 apply.)

FAR 52.216-7 ALLOWABLE COST AND PAYMENT (AUG 2018) (Note 1 applies except in except in paragraphs (a)(3) and (b)(1)(ii)(F) where note 3 applies. Note 2 applies except in paragraph (g) where note 7 applies. The blank in paragraph (a)(3) is completed with "the 30th" unless otherwise specified in this Contract. Paragraphs (a)(2), (b)(4), and (d)(4) are deleted. In paragraph (h) "six years" is changed to "5 years." The references to government entities in paragraph (d) are unchanged. Does not apply to labor hour contracts. For time and materials contracts, applies on to the material portion of the contract).

FAR 52.216-8 FIXED FEE (JUN 2011) (Applies only if this Contract includes a fixed fee. Notes 1 and 2 apply. Delete the last two sentences of the clause. Does not apply if this is a labor hour or time and materials contract.)

FAR 52.216-10 INCENTIVE FEE (JUN 2011) (Applies only if this Contract includes an incentive fee. Notes 1 and 2 apply, except in paragraphs (e)(4)(v) and (e)(4)(vi) where "Government" is unchanged. Subparagraph (e)(4)(iv) and the last two sentences of paragraph (c)(2) are deleted. The amounts in paragraph (e) are set forth on the face of the Contract) Does not apply if this is a labor hour or time and materials contract.)

FAR 52.216-11 COST CONTRACT - NO FEE (APR 1984) (Applies only if this Contract is placed on a cost reimbursement - no fee basis. Notes 1 and 2 apply. Does not apply if this is a labor hour or time and materials contract.)

FAR 52.219-8 UTILIZATION OF SMALL BUSINESS CONCERNS (OCT 2018) (Note 8 applies.)

FAR 52.219-9 SMALL BUSINESS SUBCONTRACTING PLAN (AUG 2018) (Applies if this Contract exceeds \$700,000 except the clause does not apply if SELLER is a small business concern. Note 2 is applicable to paragraph (c) only. SELLER's subcontracting plan is incorporated herein by reference. Note 8 applies.)

FAR 52.222-2 PAYMENT FOR OVERTIME PREMIUMS (JUL 1990) (Insert Zero in the blank. Notes 2 and 3 apply.)

FAR 52.222-4 CONTRACT WORK HOURS AND SAFETY STANDARDS ACT - OVERTIME COMPENSATION (MAY 2018) (Applies if the Contract may require or involve the employment of laborers and mechanics. Note 8 applies.)

FAR 52.222-21 PROHIBITION OF SEGREGATED FACILITIES (APR 2015) (Note 8 applies.)

FAR 52.222-26 EQUAL OPPORTUNITY (SEP 2016) (Note 8 applies.)

FAR 52.222-35 EQUAL OPPORTUNITY FOR VETERANS (OCT 2015) (Applies if this Contract is for \$150,000 or more. Note 8 applies.)

FAR 52.222-36 AFFIRMATIVE ACTION FOR WORKERS WITH DISABILITIES (JUL 2014) (Applies if this Contract exceeds \$15,000. Note 8 applies.)

FAR 52.222-37 EMPLOYMENT REPORTS ON VETERANS (FEB 2016) (Applies if this Contract is for \$150,000 or more. Note 8 applies.)

FAR 52.222-40 NOTIFICATION OF EMPLOYEE RIGHTS UNDER THE NATIONAL LABOR RELATIONS ACT (DEC 2010) (Applies if this Contract exceeds \$10,000. Note 8 applies.)

FAR 52.222-41 SERVICE CONTRACT ACT OF 1965 (AUG 2018) (Applies if this Contract is for services subject to the Service Contract Act. The clause does not apply if this Contract has been administratively exempted by the Secretary of Labor or exempted by 41 U.S.C. 356, as interpreted in Subpart C of 29 CFR Part 4. Note 8 applies.)

FAR 52.222-50 COMBATING TRAFFICKING IN PERSONS (MAR 2015) (Note 2 applies. In paragraph (e) Note 3 applies.)

FAR 52.222-54 EMPLOYMENT ELIGIBILITY VERIFICATION (OCT 2015) (Applies if this Contract exceeds \$3,500 except for commercial services that are part of the purchase of a COTS item (or an item that

would be a COTS item, but for minor modifications), performed by the COTS provider, and are normally provided for that COTS item. Note 8 applies.)

FAR 52.222-55 MINIMUM WAGES UNDER EXECUTIVE ORDER 13658 (DEC 2015) (Applies if this Contract is subject to the Service Contract Labor Standards statute or the Wage Rate Requirements (Construction) statute, and is to be performed in whole or in part in the United States. "Contracting Officer" means "LOCKHEED MARTIN.")

FAR 52.222-62 PAID SICK LEAVE UNDER EXECUTIVE ORDER 13706 (JAN 2017) (Applies if this Contract is subject to the Service Contract Labor Standards statute or the Wage Rate Requirements (Construction) statute, and are to be performed in whole or in part in the United States.)

FAR 52.223-3 HAZARDOUS MATERIAL IDENTIFICATION AND MATERIAL SAFETY DATA (JAN 1997) (Applies if this Contract involves hazardous material. Notes 2 and 3 apply, except for paragraph (f) where Note 4 applies.)

FAR 52.223-7 NOTICE OF RADIOACTIVE MATERIALS (JAN 1997) (Applies to Work containing covered radioactive material.

In the blank insert "30". Notes 1 and 2 apply.)

FAR 52.223-11 OZONE-DEPLETING SUBSTANCES (JUN 2016) (Applies if the Work was manufactured with or contains ozone-depleting substances.)

FAR 52.223-18 ENCOURAGING CONTRACTOR POLICIES TO BAN TEXT MESSAGING WHILE DRIVING (AUG 2011) (Applies if this Contract exceeds \$3,500. Note 8 applies.)

FAR 52.224-3 PRIVACY TRAINING (JAN 2017) (Applies if SELLER will (1) have access to a system of records; (2) create, collect, use, process, store, maintain, disseminate, disclose, dispose, or otherwise handle personally identifiable information; or (3) design, develop, maintain, or operate a system of records. In paragraph (d), Note 6 applies.)

FAR 52.225-1 BUY AMERICAN ACT -- SUPPLIES (MAY 2014) (Applies if the Work contains other than domestic components. Note 2 applies to the first time "Contracting Officer" is mentioned in paragraph (c).)

FAR 52.225-5 TRADE AGREEMENTS (AUG 2018) (Applies if the Work contains other than U.S. made or designated country end products as specified in the clause.)

FAR 52.225-8 DUTY FREE ENTRY (OCT 2010) (Applies if Work will be imported into the Customs Territory of the United States. Note 2 applies.)

FAR 52.225-13 RESTRICTIONS ON CERTAIN FOREIGN PURCHASES (JUN 2008)

FAR 52.227-1 AUTHORIZATION AND CONSENT (DEC 2007) (Applies only if the Prime Contract contains this clause.)

FAR 52.227-2 NOTICE AND ASSISTANCE REGARDING PATENT AND COPYRIGHT INFRINGEMENT (DEC 2007) (Applies if this Contract exceeds \$150,000. Notes 2 and 4 apply.)

FAR 52.227-9 REFUND OF ROYALTIES (APR 1984) (Applies when reported royalty exceeds \$250. Note 1 applies except for the first two times "Government" appears in paragraph (d). Note 2 applies.)

FAR 52.227-10 FILING OF PATENT APPLICATIONS-CLASSIFIED SUBJECT MATTER (DEC 2007) (Applies if the Work or any patent application may cover classified subject matter.)

FAR 52.227-11 PATENT RIGHTS-OWNERSHIP BY THE CONTRACTOR (MAY 2014) (Applies if this Contract includes, at any tier, experimental, developmental, or research Work and SELLER is a small business concern or domestic nonprofit organization. Reports required by this clause shall be filed with the agency identified in this Contract. If no agency is identified, contact the LOCKHEED MARTIN Procurement Representative identified on the face of this Contract. FAR 52.227-13 applies in lieu of this clause if SELLER is not located in the United States or does not have a place of business located in the United States or is subject to the control of a foreign government.)

FAR 52.227-13 PATENT RIGHTS - OWNERSHIP BY THE GOVERNMENT (DEC 2007) (Applies if this Contract is for experimental, developmental or research work and SELLER is not located in the United States or does not have a place of business located in the United States or is subject to the control of a foreign government. Paragraph (g) is deleted. If not otherwise included in this Contract, the name and address of the contracting officer may be obtained from LOCKHEED MARTIN's authorized representative.)

FAR 52.227-14 RIGHTS IN DATA - GENERAL (MAY 2014) (Does not apply if DFARS 252.227-7013 applies).

FAR 52.228-5 INSURANCE -- WORK ON A GOVERNMENT INSTALLATION (JAN 1997) (Applies if this Contract involves Work on a Government installation. Note 2 applies. Note 4 applies to paragraph (b). Unless otherwise specified by this Contract, the minimum kinds and amount of insurance shall be as described in FAR 28.307-2.)

FAR 52.230-2 COST ACCOUNTING STANDARDS (OCT 2015) (Applies only when referenced in this Contract that full CAS coverage applies. "United States" means "United States or LOCKHEED MARTIN." Delete paragraph (b) of the clause.)

FAR 52.230-3 DISCLOSURE AND CONSISTENCY OF COST ACCOUNTING PRACTICES (OCT 2015) (Applies only when referenced in this Contract that modified CAS coverage applies. "United States" means "United States or LOCKHEED MARTIN." Delete paragraph (b) of the clause.)

FAR 52.230-4 DISCLOSURE AND CONSISTENCY OF COST ACCOUNTING PRACTICES FOR CONTRACTS AWARDED TO FOREIGN CONCERNS (OCT 2015) (Applies only when referenced in this Contract, modified CAS coverage applies. Note 3 applies in the second and third sentences.)

FAR 52.230-5 COST ACCOUNTING STANDARDS -- EDUCATIONAL INSTITUTIONS (AUG 2016) (Applies only when referenced in this Contract that this CAS clause applies. "United States" means "United States or LOCKHEED MARTIN." Delete paragraph (b) of the clause.)

FAR 52.230-6 ADMINISTRATION OF COST ACCOUNTING STANDARDS (JUN 2010) (Applies if FAR 52.230-2, FAR 52.230-3, FAR 52.230-4 or FAR 52.230-5 applies.)

FAR 52.232-7 PAYMENTS UNDER TIME-AND-MATERIALS AND LABOR-HOUR CONTRACTS (AUG 2012) (Applies if this is a labor hour or time and materials prime contract. Notes 1 and 2 apply. The third sentence of paragraph (a)(8) is deleted. In paragraph (f) "one year" is changed to "six months," and in paragraph (g)(2) "6 years" is changed to "five years." Paragraphs (c) and (i) are deleted.)

FAR 52.232-20 LIMITATION OF COST (APR 1984) (Applies if this is a fully funded cost reimbursement Contract. Notes 1 and 2 apply.)

FAR 52.232-22 LIMITATION OF FUNDS (APR 1984) (Applies if this Contract is an incrementally funded cost reimbursement Contract. Notes 1 and 2 apply.)

FAR 52.232-40 PROVIDING ACCELERATED PAYMENTS TO SMALL BUSINESS SUBCONTRACTORS (DEC 2013) (Applies if SELLER is a small business concern. Note 1 applies. This clause does not apply if LOCKHEED MARTIN does not receive accelerated payments under the prime contract. Not all agencies provide accelerated payments.)

FAR 52.233-3 PROTEST AFTER AWARD (AUG 1996) (In the event LOCKHEED MARTIN's customer has directed LOCKHEED MARTIN to stop performance of the Work under the Prime Contract under which this Contract is issued pursuant to FAR 33.1, LOCKHEED MARTIN may, by written order to Contractor, direct Contractor to stop performance of the Work called for by this Contract. "30 days" means "20 days" in paragraph (b)(2). Note 1 applies except the first time "Government" appears in paragraph (f). In paragraph (f) add after "33.104(h) (1)" the following: "and recovers those costs from LOCKHEED MARTIN". Alternate I (JUN 1985) applies in this is a cost-reimbursement contract).

FAR 52.234-1 INDUSTRIAL RESOURCES DEVELOPED UNDER DEFENSE PRODUCTION ACT TITLE III (SEP 2016) (Notes 1 and 2 apply.)

FAR 52.237-2 PROTECTION OF GOVERNMENT BUILDINGS, EQUIPMENT AND VEGETATION (APR 1984) (Applies if Work is performed on a Government installation. Note 2 applies. Note 4 applies to the second time "Government" appears in the clause.)

FAR 52.242-13 BANKRUPTCY (JUL 1995) (Notes 1 and 2 apply.)

FAR 52.242-15 STOP-WORK ORDER (AUG 1989) (Notes 1 and 2 apply. Alternate I (APR 1984) applies if this is a costreimbursement contract.)

FAR 52.243-2 CHANGES - COST REIMBURSEMENT (AUG 1987) (Notes 1 and 2 apply. Applies if this is a costreimbursement contract.)

FAR 52.243-3 CHANGES - TIME-AND-MATERIALS OR LABOR-HOURS (SEP 2000) (Notes 1 and 2 apply. Applies if this is a labor hour or time and materials contract.)

FAR 52.243-6 CHANGE ORDER ACCOUNTING (APR 1984) (Applies if the Prime Contract requires Change Order Accounting. Note 2 applies.)

FAR 52.244-5 COMPETITION IN SUBCONTRACTING (DEC 1996)

FAR 52.244-6 SUBCONTRACTS FOR COMMERCIAL ITEMS (OCT 2018)

FAR 52.245-1 GOVERNMENT PROPERTY (JAN 2017) (ALT I) ("Contracting Officer" means "LOCKHEED MARTIN" except in the definition of Property Administrator and in paragraphs (h)(1)(iii) where it is unchanged, and in paragraphs (c) and (h)(4) where it includes LOCKHEED MARTIN. "Government" is unchanged in the phrases "Government property" and "Government furnished property" and where elsewhere used except in paragraph (d)(1) where it means "LOCKHEED MARTIN" and except in paragraphs (d)(2) and (g) where the term includes LOCKHEED MARTIN. The following is added as paragraph (n) "SELLER shall provide to LOCKHEED MARTIN immediate notice if the Government or other customers (i) revokes its assumption of loss under any direct contracts with SELLER, or (ii) makes a determination that SELLER's property management practices are inadequate, and/or present an undue risk, or that SELLER has failed to take corrective action when required.")

FAR 52.246-3 INSPECTION OF SUPPLIES - COST REIMBURSEMENT (MAY 2001) (Applies if this is a cost-reimbursement contract. Note 1 applies, except in paragraphs (b), (c), and (d) where Note 3 applies, and in paragraph (k) where the term is unchanged. In paragraph (e), change "60 days" to "120 days", and in paragraph (f) change "6 months" to "12 months".)

FAR 52.246-5 INSPECTION OF SERVICES - COST REIMBURSEMENT (APR 1984) (Applies if this is a cost-reimbursement contract. Note 3 applies in paragraphs (b) and (c). Note 1 applies in paragraphs (d) and (e).)

FAR 52.246-6 INSPECTION TIME-AND-MATERIAL AND LABOR-HOUR (MAY 2001) (Applies if this is a labor hour or time and material contract. In paragraphs (b),(c),(d), Note 3 applies; in paragraphs (e),(f),(g),(h), Note 1 applies.)

FAR 52.247-63 PREFERENCE FOR U.S.-FLAG AIR CARRIERS (JUN 2003) (Applies if this Contract involves international air transportation.)

FAR 52.247-64 PREFERENCE FOR PRIVATELY OWNED U.S. FLAG COMMERCIAL VESSELS (FEB 2006)

FAR 52.247-67 SUBMISSION OF TRANSPORTATION DOCUMENTS FOR AUDIT (FEB 2006) (Applies if this is a cost reimbursement contract and transportation will be reimbursed as a direct charge to the Contract. Note 5 applies. Delete subparagraph (a)(2).)

FAR 52.248-1 VALUE ENGINEERING (OCT 2010) (Applies if this Contract exceeds \$150,000. Note 1 applies, except in paragraphs (c)(5), where Note 3 applies and except in (b)(3) where Note 4 applies, and where "Government" precedes "cost" throughout. Note 2 applies. In paragraph (m) "Government is unchanged." Also, "Government" does not mean "LOCKHEED MARTIN" in the phrase "Government costs.")

FAR 52.249-5 TERMINATION FOR CONVENIENCE OF THE GOVERNMENT (EDUCATIONAL AND OTHER NONPROFIT INSTITUTIONS (AUG 2016) (Applies in lieu of FAR 52.249-2 if this Contract is for research and development work with an educational or nonprofit institution on a no-profit or no-fee basis. Notes 1 and 2 apply. In paragraph (c) "120 days" is changed to "60 days." In paragraph (d) "1 year" is changed to "6 months" In paragraph (e) "1 year" is changed to "6 months." Paragraph (h) is deleted. Settlements and payments under this clause may be subject to the approval of the Contracting Officer.)

FAR 52.249-6 TERMINATION (COST-REIMBURSEMENT) (MAY 2004) (Notes 1 and 2 apply. Substitute "90 days" for "120 days" and "90-day" for "120-day" in paragraph (d). Substitute "180 days" for "1 year" in paragraph (f). In paragraph (j) "right of appeal", "timely appeal" and "on an appeal" shall mean the right to proceed under the "Disputes" clause of this Contract. Settlements and payments under this clause may be subject to the approval of the Contracting Officer. Alternate IV (SEP 1996) applies if this is a labor hour or time and materials contract.)

FAR 52.249-14 EXCUSABLE DELAYS (APR 1984) (Note 2 applies except in paragraph (a)(2); Note 1 applies to (c). In (a)(2) delete "either" and "or contractual".)

G. PROVISIONS OF THE DEPARTMENT OF DEFENSE FEDERAL ACQUISITION REGULATION SUPPLEMENT (DFARS) INCORPORATED BY REFERENCE

The following DFARS clauses apply to this Contract:

DFARS 252.203-7001 PROHIBITION ON PERSONS CONVICTED OF FRAUD OR OTHER DEFENSE CONTRACT-RELATED FELONIES (DEC 2008) (Applies if this Contract exceeds \$150,000. The terms "contract," "contractor," and "subcontract" shall not change in meaning in paragraphs (a) and (d). Delete paragraph

(g). In paragraph (e), the remedies described in subparagraphs (2) and (3) are available to Lockheed Martin not the Government. In paragraph (f), note 5 applies.)

DFARS 252.203-7002 REQUIREMENT TO INFORM EMPLOYEES OF WHISTLEBLOWER RIGHTS (SEP 2013)

DFARS 252.203-7003 AGENCY OFFICE OF THE INSPECTOR GENERAL (DEC 2012) (Applies when FAR 52.203-13 applies to this Contract.)

DFARS 252.203-7004 DISPLAY OF FRAUD HOTLINE POSTER(S) (OCT 2016) (Applies in lieu of FAR 52.203-14.)

DFARS 252.204-7009 LIMITATIONS ON THE USE AND DISCLOSURE OF THIRD PARTY CONTRACTOR REPORTED CYBER INCIDENT INFORMATION (OCT 2016) (Applies if this Contract involves services that include support for the Government's activities related to safeguarding covered defense information and cyber incident reporting.)

DFARS 252.204-7012 SAFEGUARDING COVERED DEFENSE INFORMATION AND CYBER INCIDENT REPORTING (OCT 2016) (Applies if this Contract is for operationally critical support or for which performance will involve covered defense information. SELLER shall furnish LOCKHEED MARTIN copies of notices provided to the Contracting Officer at the time such notices are sent. SELLER shall also furnish LOCKHEED MARTIN copies of any reports SELLER receives from its lower tier subcontractors.)

DFARS 252.204-7015 NOTICE OF AUTHORIZED DISCLOSURE OF INFORMATION FOR LITIGATION SUPPORT (MAY 2016)

DFARS 252.211-7003 ITEM UNIQUE IDENTIFICATION AND VALUATION (MAR 2016) (Applies if this Contract requires the Work to contain unique item identification." Items subject to unique item identification are identified elsewhere in this Contract. All reports required to be submitted under this clause shall be submitted to LOCKHEED MARTIN. "Government" means "LOCKHEED MARTIN" except in the definition of "issuing agency" in paragraph (a).)

DFARS 252.215-7010 REQUIREMENTS FOR CERTIFIED COST OR PRICING DATA AND OTHER DATA THAN CERTIFIED COST OR PRICING DATA (JAN 2018) This clause applies in lieu of FAR 52.215-20. Contracting Officer means "LOCKHEED MARTIN" Paragraph (b)(ii)(E) is deleted.

DFARS 252.219-7003 SMALL BUSINESS SUBCONTRACTING PLAN (DoD CONTRACTS) - BASIC (DEC 2018) (Applies if FAR 52.219-9 applies to this Contract.)

DFARS 252.222-7006 RESTRICTION ON THE USE OF MANDATORY ARBITRATION AGREEMENTS (DEC 2010) (The certification in paragraph (b)(2) applies to both SELLER in its own capacity and to SELLER's covered subcontractors.)

DFARS 252.223-7001 HAZARD WARNING LABELS (DEC 1991) (Applies if this Contract requires the delivery of hazardous materials.)

DFARS 252.223-7002 SAFETY PRECAUTIONS FOR AMMUNITION AND EXPLOSIVES (MAY 1994) (Applies only if the articles furnished under this Contract contain ammunition or explosives, including liquid and solid propellants. Notes 2, 3, and 5 apply to paragraphs (g)(1)(i) and (e)(1)(ii). Note 3 applies. Delete "prime" in (g)(1)(ii) and add "and LOCKHEED MARTIN Procurement Representative." Delete in (g)(1)(ii) "substituting its name for references to the Government.")

DFARS 252.223-7003 CHANGE IN PLACE OF PERFORMANCE - AMMUNITION AND EXPLOSIVES (DEC 1991) (Applies if DFARS 252.223-7002 applies to this Contract. Notes 2 and 4 apply.)

DFARS 252.223-7007 SAFEGUARDING SENSITIVE CONVENTIONAL ARMS, AMMUNITION, AND EXPLOSIVES (SEP 1999) (Applies if this Contract is for the development, production, manufacture, or purchase of arms, ammunition, and explosives or when arms, ammunition, and explosives will be provided to SELLER as Government Furnished Property.)

DFARS 252.223-7008 PROHIBITION OF HEXAVALENT CHROMIUM (JUN 2013) (Note 2 applies.)

DFARS 252.225-7001 BUY AMERICAN AND BALANCE OF PAYMENTS PROGRAM (DEC 2017) (Applies if the Work contains other than domestic components. Applies in lieu of FAR 52.225-1.)

DFARS 252.225-7007 PROHIBITION ON ACQUISITION OF CERTAIN ITEMS FROM COMMUNIST CHINESE MILITARY COMPANIES (DEC 2018) Applies if this contract is for an item on the United States Munitions List or the 600 series of the Commerce Control List.)

DFARS 252.225-7009 RESTRICTION ON ACQUISITION OF CERTAIN ARTICLES CONTAINING SPECIALTY METALS (OCT 2014) (Applies if the Work to be furnished contains specialty metals. Paragraph (d) is deleted.)

DFARS 252.225-7012 PREFERENCE FOR CERTAIN DOMESTIC COMMODITIES (DEC 2017)

DFARS 252.225-7013 DUTY-FREE ENTRY (MAY 2016) (Notes 1 and 2 apply in subparagraph (c). Applies in lieu of FAR 52.225-8. The prime contract number and identity of the Contracting Officer are contained elsewhere in this contract. If this information is not available, contact LOCKHEED MARTIN's Procurement Representative.)

DFARS 252.225-7016 RESTRICTION ON ACQUISITION OF BALL AND ROLLER BEARINGS (JUN 2011) (Applies if Work supplied under this Contract contains ball or roller bearings. Note 1 applies to subparagraph (a) (2).)

DFARS 252.225-7021 TRADE AGREEMENTS (DEC 2017) (Applies if the Work contains other than U.S.-made, qualifying country, or designated country end products. Applies in lieu of FAR 52.225-5.)

DFARS 252.225-7033 WAIVER OF UNITED KINGDOM LEVIES (APR 2003) (Applies if this Contract is with a United Kingdom firm. Note 2 applies. Note 1 applies to the second sentence of paragraph (a).)

DFARS 252.225-7043 ANTI-TERRORISM/FORCE PROTECTION POLICY FOR DEFENSE CONTRACTORS OUTSIDE THE UNITED STATES (JUN 2015) (Applies where SELLER will be performing or traveling outside the U.S. under this Contract. For paragraph (c), see applicable information cited in DFARS 225.7401.)

DFARS 252.225-7048 EXPORT-CONTROLLED ITEMS (JUN 2013)

DFARS 252.226-7001 UTILIZATION OF INDIAN ORGANIZATIONS, INDIAN-OWNED ECONOMIC ENTERPRISES AND NATIVE HAWAIIAN SMALL BUSINESS CONCERNS (SEP 2004) (Applies if this Contract exceeds \$500,000. Note 2 applies to paragraph (c) the first time "Contracting Officer" appears.) In subparagraph (f)(1) "Contractor" shall mean "LOCKHEED MARTIN." LOCKHEED MARTIN shall have no liability to SELLER for any incentive payment under this clause unless and until the Government provides said incentive payment to LOCKHEED MARTIN.)

DFARS 252.227-7013 RIGHTS IN TECHNICAL DATA -- NONCOMMERCIAL ITEMS (FEB 2014) (Applies in lieu of FAR 52.227-14.)

DFARS 252.227-7014 RIGHTS IN NONCOMMERCIAL COMPUTER SOFTWARE AND NONCOMMERCIAL COMPUTER SOFTWARE DOCUMENTATION (FEB 2014) (Applies in lieu of FAR 52.227-14.)

DFARS 252.227-7015 TECHNICAL DATA -- COMMERCIAL ITEMS (FEB 2014) (Applies to commercial items delivered under this Contract)

DFARS 252.227-7016 RIGHTS IN BID OR PROPOSAL INFORMATION (JAN 2011)

DFARS 252.227-7019 VALIDATION OF ASSERTED RESTRICTIONS - COMPUTER SOFTWARE (SEP 2016)

DFARS 252.227-7025 LIMITATIONS ON THE USE OR DISCLOSURE OF GOVERNMENT-FURNISHED INFORMATION MARKED WITH RESTRICTIVE LEGENDS (MAY 2013) (For paragraph (c)(1), note 3 applies.)

DFARS 252.227-7026 DEFERRED DELIVERY OF TECHNICAL DATA OR COMPUTER SOFTWARE (APR 1988) (Note 1 applies.)

DFARS 252.227-7027 DEFERRED ORDERING OF TECHNICAL DATA OR COMPUTER SOFTWARE (APR 1988) (Note 1 applies to the first sentence.)

DFARS 252.227-7028 TECHNICAL DATA OR COMPUTER SOFTWARE PREVIOUSLY DELIVERED TO THE GOVERNMENT (JUN 1995) (The definitions for "contract" and "subcontract" shall not apply herein, except for the first reference to contract. Note 4 applies.)

DFARS 252.227-7030 TECHNICAL DATA - WITHHOLDING OF PAYMENT (MAR 2000) (Notes 1 and 2 apply to (a); Note 4 applies to (b).)

DFARS 252.227-7037 VALIDATION OF RESTRICTIVE MARKINGS ON TECHNICAL DATA (SEP 2016)

DFARS 252.227-7038 PATENT RIGHTS - OWNERSHIP BY THE CONTRACTOR (LARGE BUSINESS) (JUN 2012) (Applies if (1) SELLER is not small business or nonprofit organization subject to FAR 52.227-11, and (2) the Contract is for experimental, developmental, or research work.)

DFARS 252.228-7005 ACCIDENT REPORTING AND INVESTIGATION INVOLVING AIRCRAFT, MISSILES, AND SPACE LAUNCH VEHICLES (DEC 1991) (In paragraph (a) note 5 applies. In paragraph (b) note 3 applies.)

DFARS 252.231-7000 SUPPLEMENTAL COST PRINCIPLES (DEC 1991)

DFARS 252.235-7003 FREQUENCY AUTHORIZATION - BASIC (MAY 2014) (Applies if this Contract requires developing, producing, constructing, testing, or operating a device requiring a frequency authorization. Note 2 applies.)

DFARS 252.243-7001 PRICING OF CONTRACT MODIFICATIONS (DEC 1991) (Applies if this is a fixed price contract).

DFARS 252.244-7000 SUBCONTRACTS FOR COMMERCIAL ITEMS (JUN 2013)

DFARS 252.246-7003 NOTIFICATION OF POTENTIAL SAFETY ISSUES (JUN 2013) (Applies if this Contract is for (i) parts identified as critical safety items; (ii) systems and subsystems, assemblies, and subassemblies integral to a system; or (iii) repair, maintenance, logistics support, or overhaul services for systems and subsystems, assemblies, subassemblies, and parts integral to a system. SELLER shall provide notifications to LOCKHEED MARTIN and the contracting officer identified to SELLER.)

DFARS 252.246-7007 CONTRACTOR COUNTERFEIT ELECTRONIC PART DETECTION AND AVOIDANCE SYSTEM (AUG 2016) (Paragraphs (a) through (e) apply. In paragraph (c)(2) Note 3 applies. In paragraph (c)(6) Note 6 applies.)

DFARS 252.246-7008 SOURCES OF ELECTRONIC PARTS (MAY 2018) (Applies if this contract is for electronic parts or assemblies containing electronic parts, unless SELLER is the original manufacturer. Note 1 applies except in paragraph (d). Note 2 applies.

DFARS 252.247-7023 TRANSPORTATION OF SUPPLIES BY SEA - BASIC (APR 2014) (Applies in lieu of FAR 52.247-64 in all Contracts for ocean transportation of supplies. In the first sentence of paragraph (g), insert a period after "Contractor" and delete the balance of the sentence. Paragraph (f) and (g) shall not apply if this Contract is at or below \$150,000. Notes 1 and 2 apply to paragraph (g).)

DFARS 252.247-7024 NOTIFICATION OF TRANSPORTATION OF SUPPLIES BY SEA (MAR 2000) (Notes 1 and 2 apply.)

DFARS 252.249-7002 NOTIFICATION OF ANTICIPATED CONTRACT TERMINATION OR REDUCTION (OCT 2015) (Applies if this Contract exceeds \$700,000. Note 2 applies. Delete paragraph (d) (1) and the first five words of paragraph (d) (2).)

H. CERTIFICATIONS AND REPRESENTATIONS

SELLER acknowledges that LOCKHEED MARTIN will rely upon SELLER certifications and representations, including representations as to business size and socio-economic status as applicable, contained in this clause and in any written offer, proposal or quote, or company profile submission, which results in award of a contract to SELLER. By entering into such contract, SELLER republishes the certifications and representations submitted with its written offer, including company profile information, and oral offers/quotations made at the request of LOCKHEED MARTIN, and SELLER makes those certifications and representations set forth below. SELLER shall immediately notify LOCKHEED MARTIN of any change of status regarding any certification or representation.

1. FAR 52.203-11 Certification and Disclosure Regarding Payments to Influence Certain Federal Transactions (Applicable to solicitations and contracts exceeding \$150,000)

(a) Definitions. As used in this provision--

"Lobbying contact" has the meaning provided at 2 U.S.C. 1602(8).

The terms "agency," "influencing or attempting to influence," "officer or employee of an agency," "person," "reasonable compensation," and "regularly employed" are defined in the FAR clause of this solicitation entitled "Limitation on Payments to Influence Certain Federal Transactions" (52.203-12).

(b) Prohibition. The prohibition and exceptions contained in the FAR clause of this solicitation entitled "Limitation on Payments to Influence Certain Federal Transactions" (52.203-12) are hereby incorporated by reference in this provision.

(c) Certification. SELLER hereby certifies to the best of its knowledge and belief that no Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress on its behalf in connection with the awarding of this contract.

(d) Disclosure. If any registrants under the Lobbying Disclosure Act of 1995 have made a lobbying contact on behalf of the offeror with respect to this contract, SELLER shall complete and submit, with its offer, to LOCKHEED MARTIN OMB Standard Form LLL, Disclosure of Lobbying Activities, to provide the name of the registrants. SELLER need not report regularly employed officers or employees of the offeror to whom payments of reasonable compensation were made.

(e) Penalty. Submission of this certification and disclosure is a prerequisite for making or entering into this contract imposed by 31 U.S.C. 1352. Any person who makes an expenditure prohibited under this provision or who fails to file or amend the disclosure required to be filed or amended by this provision, shall be subject to a civil penalty of not less than \$10,000, and not more than \$100,000, for each such failure.

2. FAR 52.209-5 Certification Regarding Debarment, Suspension, Proposed Debarment, and Other Responsibility Matters

(a)(1) SELLER certifies, to the best of its knowledge and belief, that--

(i) SELLER and/or any of its Principals--

(A) Are not presently debarred, suspended, proposed for debarment, or declared ineligible for the award of contracts by any Federal agency;

(B) Have not, within a three-year period preceding this offer, been convicted of or had a civil judgment rendered against them for: commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, state, or local) contract or subcontract; violation of Federal or State antitrust statutes relating to the submission of offers; or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, tax evasion, violating Federal criminal tax laws, or receiving stolen property;

(C) Are not presently indicted for, or otherwise criminally or civilly charged by a governmental entity with, commission of any of the offenses enumerated in subdivision (a)(1)(i)(B) of this provision; and

(ii) SELLER has not, within a three-year period preceding this offer, had one or more contracts terminated for default by any Federal agency.

(D) Have not, within a three-year period preceding this offer, been notified of any delinquent Federal taxes in an amount that exceeds \$3,500 for which the liability remains unsatisfied.

(1) Federal taxes are considered delinquent if both of the following criteria apply:

(i) The tax liability is finally determined. The liability is finally determined if it has been assessed. A liability is not finally determined if there is a pending administrative or judicial challenge. In the case of a judicial challenge to the liability, the liability is not finally determined until all judicial appeal rights have been exhausted.

(ii) The taxpayer is delinquent in making payment. A taxpayer is delinquent if the taxpayer has failed to pay the tax liability when full payment was due and required. A taxpayer is not delinquent in cases where enforced collection action is precluded.

(2) Examples. (i) The taxpayer has received a statutory notice of deficiency, under I.R.C. Sec. 6212, which entitles the taxpayer to seek Tax Court review of a proposed tax deficiency. This is not a delinquent tax because it is not a final tax liability. Should the taxpayer seek Tax Court review, this will not be a final tax liability until the taxpayer has exercised all judicial appeal rights.

(ii) The IRS has filed a notice of Federal tax lien with respect to an assessed tax liability, and the taxpayer has been issued a notice under I.R.C. Sec. 6320 entitling the taxpayer to request a hearing with the IRS Office of Appeals contesting the lien filing, and to further appeal to the Tax Court if the IRS determines to sustain the lien filing. In the course of the hearing, the taxpayer is entitled to contest the underlying tax liability because the taxpayer has had no prior opportunity to contest the liability. This is not a

delinquent tax because it is not a final tax liability. Should the taxpayer seek tax court review, this will not be a final tax liability until the taxpayer has exercised all judicial appeal rights.

(iii) The taxpayer has entered into an installment agreement pursuant to I.R.C. Sec. 6159. The taxpayer is making timely payments and is in full compliance with the agreement terms. The taxpayer is not delinquent because the taxpayer is not currently required to make full payment.

(iv) The taxpayer has filed for bankruptcy protection. The taxpayer is not delinquent because enforced collection action is stayed under 11 U.S.C. 362 (the Bankruptcy Code).

(2) Principal, for the purposes of this certification, means an officer, director, owner, partner, or a person having primary management or supervisory responsibilities within a business entity (e.g., general manager; plant manager; head of a division, or business segment; and similar positions).

(b) SELLER shall provide immediate written notice to LOCKHEED MARTIN if, at any time prior to contract award, SELLER learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.

(c) The certification in paragraph (a) of this provision is a material representation of fact upon which reliance was placed when making award. If it is later determined that SELLER knowingly rendered an erroneous certification, in addition to other remedies available, LOCKHEED MARTIN may terminate this contract for default.

3. FAR 52.222-22 Previous Contracts and Compliance Reports

(a) SELLER represents that if SELLER has participated in a previous contract or subcontract subject to the Equal Opportunity clause (FAR 52.222-26): (1) SELLER has filed all required compliance reports and (2) that representations indicating submission of required compliance reports, signed by proposed subcontractors, will be obtained before subcontract awards.

(b) Paragraph (a) applies only to the extent (1) SELLER performs work in the United States, or (2) recruits employees in the United States to Work on this Contract.

4. FAR 52.222-25 Affirmative Action Compliance

(a) SELLER represents: (1) that SELLER has developed and has on file at each establishment, Affirmative Action programs required by the rules and regulations of the Secretary of Labor (41 CFR 60-1 and 60-2), or (2) that in the event such a program does not presently exist, SELLER will develop and place in operation such a written Affirmative Action Compliance Program within one-hundred twenty (120) days from the award of this Contract.

(b) Paragraph (a) applies only to the extent (1) SELLER performs work in the United States, or (2) recruits employees in the United States to Work on this Contract.

FAR 52.204-25 PROHIBITION ON CONTRACTING FOR CERTAIN TELECOMMUNICATIONS AND VIDEO SURVEILLANCE SERVICES OR EQUIPMENT (AUG 2020) (Note 4 applies in paragraph (b). Reports required by this clause will be made to LOCKHEED MARTIN.)

PURCHASE ORDER CLAUSES

PACKAGING SPECS

A list of the packaging specs is located at the following URL under the link titled "Packaging Specifications" <https://www.lockheedmartin.com/en-us/suppliers/business-area-procurement/space/documentation.html> Each of the packaging specs listed are hot-linked to a PDF file outlining the requirements.

PT1A NON-CANCELABLE, NON-RETURNABLE

Non-cancelable, non-returnable item(s).

PT1M MILESTONE PAYMENTS T'S AND C'S

Definition. Milestone payments (for milestone events) are billing arrangements which result in periodic payments of portions of the total fixed price of this subcontract to Subcontractor upon the verified accomplishments of the milestone events as shown below.

Requirements for Payment. Payments will be made under this Subcontract upon submission of invoices by the Subcontractor which are supported by written evidence of completion of milestone events listed below, and approval of these documents by Lockheed Martin. In addition, each invoice must contain a statement that Subcontractor certifies the milestone event being billed has been fully accomplished. The invoice shall be annotated "Milestone Billing" and submitted against this Subcontract number. The amount of the invoice plus all payments previously approved shall not exceed ninety percent (90%) of the price of this Subcontract. **The final payment shall be at least ten percent (10%) of the price of this Subcontract and will be withheld pending final acceptance of all deliverables and services to the satisfaction of Lockheed Martin.**

Maximum Payment. On completion or termination of this Subcontract, Lockheed Martin shall deduct from the amount due to the Subcontractor all previous milestone payments. If previous payments to the Subcontractor exceed the amount due, the excess amount shall be paid to Lockheed Martin on demand. For purposes of this clause, the Subcontract price shall be considered to be the stated Subcontract price, less any price reductions, plus any price increases resulting from modification of this Subcontract.

Reports and Access to Records. At Lockheed Martin's option, Subcontractor will allow a mutually agreed upon independent auditor or the Government to have access to reports, certificates, financial statements, and other pertinent information reasonably requested by the auditor for administration of this clause. Also, the Subcontractor shall give the auditor reasonable opportunity to examine and verify the Subcontractor's books, records, accounts and physical inventory. Lockheed Martin shall bear the cost for the independent auditor. Subcontractor shall maintain such records for three (3) years from the date of the Subcontract completion.

Title. Title to the property described herein shall vest in Lockheed Martin. Vestiture shall be immediately upon the date of the first milestone payment under this Subcontract, for property acquired or produced before that date. Otherwise, vestiture shall occur when the property is or should have been allocable or properly chargeable to this subcontract. "Property," as used in this clause, includes all items acquired or produced by the Subcontractor under this Subcontract such as parts, materials, work in process, special tooling and special test equipment, jigs, dies, fixtures, molds, patterns, gauges, test equipment and other similar manufacturing aids, and deliverable drawings and technical data. Although title to property is vested in Lockheed Martin in accordance with this clause, other applicable clauses of this Subcontract (e.g., the termination clauses) shall determine the handling and disposition of such property. Subcontractor may sell any scrap resulting from production under this Subcontract, without requesting Lockheed Martin's approval, provided that any significant reduction in the value of the property to which Lockheed Martin has title under this clause is reported in writing to Lockheed Martin. When Subcontractor completes all of the obligations under this Subcontract, title shall vest in Subcontractor for all property not delivered to, and accepted by, Lockheed Martin under this Subcontract or incorporated in supplies delivered to, and accepted by, Lockheed Martin under this Subcontract and to which title is vested in Lockheed Martin under this clause. The terms of this Subcontract concerning liability for Government-furnished property shall not apply to property to which Lockheed Martin acquired title solely under this clause.

Risk of Loss. Before delivery to and acceptance by Lockheed Martin, Subcontractor shall bear the risk of loss for property, the title to which vests in Lockheed Martin under this clause, except to the extent Lockheed Martin expressly assumes the risk. If any property is lost, stolen, damaged, or destroyed, the basis of payment (the milestone events) to which the property is related shall be deemed to be not in compliance with the terms of the Subcontract and not payable (if the property is part of or needed for performance), and Subcontractor shall refund the related milestone payments.

Milestone Event Payment Schedule, Rights and Remedies. In consideration of the satisfactory completion and/or delivery by the Subcontractor and acceptance by Lockheed Martin of the Work to be performed under the Scope of Work clause, including approved reports, the Subcontractor shall submit invoices and be paid as follows against the following milestone events. No payment or vesting of title under this clause shall excuse Subcontractor from performance of obligations under this Subcontract or constitute a waiver of any of the rights or remedies of the parties under the subcontract. Lockheed Martin's rights and remedies under this clause shall not be exclusive, but rather shall be in addition to any other rights and remedies provided by law or this Subcontract. In the event this Subcontract is terminated for default, Subcontractor may not be entitled to retain monies paid to it in the form of milestone event payments.

The Milestone Payment Plan is an Exhibit to this subcontract.

PT1P PERFORMANCE BASED PAYMENTS

The Subcontractor shall invoice Lockheed Martin and the invoice shall contain the following information: name and address of the Subcontractor, this Subcontract number, line item, date of the request for performance based payment, information and documentation required by the subcontract's description of the basis for payment (performance completion criteria).

PERFORMANCE BASED PAYMENTS

FAR 52.232-32 Performance-Based Payments is hereby incorporated into this subcontract by reference. "Contracting Officer" and "Government" means "Lockheed Martin." Subparagraph (c)(2) is deleted. The risk of loss provision at subparagraph (g) shall apply in lieu of FAR 52.245-1(h).

The Performance Based Payment Plan is an Exhibit to this subcontract.

Each invoice submitted by Subcontractor hereunder shall be signed by an officer or other authorized representative and bear the following performance based payments certification:

I certify to the best of my knowledge and belief that--

- 1) This request for performance-based payment is true and correct; this request (and attachments) has been prepared from the books and records of the Subcontractor, in accordance with the subcontract and the instructions of the Contracting Officer;
- 2) (Except as reported in writing on _____), all payments to subcontractors and suppliers under this subcontract have been paid, or will be paid, currently, when due in the ordinary course of business;
- 3) There are no encumbrances (except as reported in writing on _____) against the property acquired or produced for, and allocated or properly chargeable to, the subcontract which would affect or impair the Government's title;
- 4) There has been no materially adverse change in the financial condition of the Subcontractor since the submission by the Contractor to the Government of the most recent written information dated _____; and
- 5) After the making of this requested performance-based payment, the amount of all payments for each deliverable item for which performance-based payments have been requested will not exceed any limitation in the subcontract, and the amount of all payments under the subcontract will not exceed any limitation in the subcontract.

PT1Q CHANGES NOT TO EXCEED SUBMITTAL

Prior to the issuance of a change order under this Subcontract, LOCKHEED MARTIN may solicit from the SUBCONTRACTOR written agreement as to the maximum (in the case of an increase) adjustments to be made in the price and/or in the delivery schedule (or time of performance), by reason of the change. LOCKHEED MARTIN may also solicit such agreement on limitations on the adjustments to any other provisions of the Subcontract which may be subject to equitable adjustment by reason of the change. The SUBCONTRACTOR shall promptly submit a "not-to- exceed" amount or maximum schedule adjustment when so requested by LOCKHEED MARTIN. Any such written agreement shall then be cited in the change order and upon its issuance shall be deemed to become part of the Subcontract. In no event shall the definitive equitable adjustment exceed the maximum price and/or delivery schedule (or time of performance) adjustments so established, nor otherwise be inconsistent with other adjustment limitations so established. Except with respect to such limitations, nothing contained herein shall affect the right of the Parties to an equitable adjustment by reason of the change, pursuant to this clause.

Any technical and/or managerial exchange of information or advice shall not be construed as a change to any requirement and/or provision of this Subcontract unless the change is expressly directed by LOCKHEED MARTIN's Procurement Representative in writing pursuant to the Changes clause of this Subcontract or by bilateral written agreement between the designated representatives of this Subcontract.

PT1V GOVERNMENT OWNED-PROPERTY FURNISHED TO SUBCONTRACTOR

A. Government Furnished Property (GFP), as defined in FAR 45.101 and Government Property (GP), as defined in FAR 45.101, and identified in an Exhibit to this subcontract will be provided to Subcontractor for use under this subcontract and no other contract without prior written permission from Lockheed Martin. The clause at FAR 52.245-1, Government Property, is incorporated herein by reference. Both GFP and GP provided to Subcontractor will be identified in an Exhibit to this subcontract. During performance of this subcontract, Seller shall provide to the Lockheed Martin Procurement Representative, biannually, and no later than month-end March and month-end September, a current listing of all GFP and GP provided to Seller for use in performance of this subcontract. Listing will include:

- Property Name and Description
- Part Number
- Quantity
- Date Received
- Date Returned to Lockheed Martin

B. Upon receipt by Lockheed Martin from the Administrative Contracting Officer of his/her approval to use, and his/her agreement as to the amount of the adjustment hereinafter described, Subcontractor is authorized to use other GFP or GP (furnished subsequent to the effective date of this contract); provided, however, that (i) under a firm fixed price subcontract, Lockheed Martin on behalf of the Government shall receive the benefit of any reduction in the cost of performing this subcontract; or (ii) under a fixed price incentive subcontract, there shall be deducted from the target cost of this subcontract, for purposes of computing the incentive profit, an amount equal to the estimated cost savings resulting from the use of such other GFP or GP. The resultant adjustment specified in this paragraph with respect to the authorization to use such GFP or GP shall not apply to replacement of Government property, when required (i) by normal replacement or repair practices, or (ii) by any generally applied modernization program. The foregoing principles shall be utilized in the adjustment of the price of those lower-tier subcontracts the performance of which involves the use of such other GFP or GP.

C. Seller shall comply with provisions of "Support Government Property Administration" (FAR 45.5) as in effect on the date of this order, which provisions are hereby incorporated by reference and made part of this order and are modified by paragraph D. below.

D. Seller shall maintain the official property records as required under paragraph A. above and shall conduct a physical inventory of special tooling and special test equipment at least annually, unless prescribed otherwise in Seller's established procedures, or upon completion of this order, whichever occurs first. Upon completion of such inventory, Seller shall provide Buyer, within a reasonable time, a report containing (1) the number of items and dollar value accountable under this order; and (2) a list of discrepancies including identification and dollar value of each discrepant item accountable under this order.

PT1W LOCKHEED MARTIN-OWNED PROPERTY FURNISHED TO SUBCONTRACTOR

A. Lockheed Martin Furnished Property as defined herein and identified in an Exhibit to this subcontract is being provided for use under this subcontract. Lockheed Martin Furnished Property means any material, equipment, special tooling, special test equipment, real property, intellectual property and software owned by Lockheed Martin and provided to Subcontractor for use under this subcontract. Lockheed Martin-furnished property will not be used under any other subcontract without prior written permission from Lockheed Martin.

B. In the event Lockheed Martin Furnished Property is provided under this contract and after Lockheed Martin determines the amount of the adjustment hereinafter described, Subcontractor is authorized to use other (furnished subsequent to the effective date of this subcontract) Lockheed Martin Furnished Property; provided, however, that (i) under a firm fixed price subcontract, Lockheed Martin shall receive the benefit of any reduction in the cost of performing this subcontract; or (ii) under a fixed price incentive subcontract, there shall be deducted from the target cost of this subcontract, for purposes of computing the incentive profit, an amount equal to the estimated cost savings resulting from the use of such other Lockheed Martin Furnished Property. The foregoing principles shall be utilized in the adjustment of the price of those lower-tier subcontracts the performance of which involves the use of such other Lockheed Martin Furnished Property

C. Seller shall maintain the official property records as required under paragraph A. above and shall conduct a physical inventory of special tooling and special test equipment at least annually, unless prescribed otherwise in Seller's established procedures, or upon completion of this order, whichever occurs first. Upon completion of such inventory, Seller shall provide Buyer, within a reasonable time, a report containing (1) the number of items and dollar value accountable under this order; and (2) a list of discrepancies including identification and dollar value of each discrepant item accountable under this order.

PT2A COST ACCOUNTING STANDARDS – FULL COVERAGE

The clauses at FAR 52.230-2, Cost Accounting Standards, except for paragraph (b), and at FAR 52.230-6, Administration of Cost Accounting Standards, are incorporated herein by reference as if fully set forth herein. In 52.230-2 substitute "United States or Lockheed Martin" for "United States" as applicable throughout this clause; in 52.230-6, the language shall not change.

PT2B COST ACCOUNTING STANDARDS – MODIFIED COVERAGE

The clauses at FAR 52.230-3, Disclosure and Consistency of Cost Accounting Practices, except for paragraph (b), and at FAR 52.230-6, Administration of Cost Accounting Standards, are incorporated herein by reference as if fully set forth herein. In 52.230-3 substitute "United States or Lockheed Martin" for "United States" as applicable throughout this clause; in 52.230-6, the language shall not change.

PT2C DISCLOSURE AND CONSISTENCY OF COST ACCOUNTING PRACTICES FOR SUBCONTRACTS AWARDED TO FOREIGN CONCERNS

The clause at FAR 52.230-4, Disclosure and Consistency of Cost Accounting Practices for Contracts Awarded to Foreign Concerns and at FAR 52.230-6, Administration of Cost Accounting Standards, are incorporated herein by reference as if fully set forth herein. In 52.230-4, substitute "Government or Lockheed Martin" for "U.S. Government" as applicable throughout this clause; in 52.230-6, the language shall not change.

PT2D DD254 REQUIREMENTS

DD254 requirements must be fulfilled prior to the initiation of any activity directed towards the fulfillment of this procurement.

PT2E COST ACCOUNTING STANDARDS – EDUCATIONAL INSTITUTIONS

The clause at FAR 52.230-5, Cost Accounting Standards Educational Institution and at FAR 52.230-6, Administration of Cost Accounting Standards, are incorporated herein by reference as if fully set forth herein. In 52.230-6, substitute "United States or Lockheed Martin" for "United States" as applicable throughout this clause; in 52.230-6, the language shall not change.

PT2J FBM FIELD SITE

This procurement is in support of a FBM Field Site requirement.

PT2L FBM LOGISTICS INTEGRATION

This procurement is in support of FBM Logistics Integration requirements.

PT43 PROGRESS PAYMENTS

FAR 52.232-16 Progress Payments is hereby incorporated into this subcontract by reference. If you are a small business concern, then this clause with its Alternate I is incorporated by reference. "Contracting Officer" means "Lockheed Martin" except in paragraph (g) where it means "Contracting Officer or Lockheed Martin." "Government" means "Lockheed Martin" except: (A) in paragraphs (d), (e) and (j)(5) where the term is unchanged and (B) in paragraphs (g) and (i) where it means "the Government or Lockheed Martin." The risk of loss provision at subparagraph (e) shall apply in lieu of FAR 52.245-1(h).

PT6A REFERENCES TO OTHER THAN LOCKHEED MARTIN

As used throughout this Subcontract, the following terms shall have the meaning as follows: "Martin Marietta Technologies, Inc.", "MMTI", "Martin Marietta Astronautics Group", "MMAG", "Martin Marietta Astronautics", "Martin Marietta Corporation", "MMC", "Martin Marietta", "General Dynamics", "General Dynamics Space Systems Division", "GDSSD", "Lockheed Martin Space Systems Company-Missiles and Space Operations", "LMSSC-MSO", "Lockheed Martin Space Systems Company – Astronautics", "LMSSC-Astronautics", "Lockheed Martin Space and Strategic Missiles", "LMSSM", and/or "Lockheed Martin" in this Purchase Order, its attachments, or exhibits shall mean "Lockheed Martin Corporation".

PT6B REFERENCES TO LOCKHEED MARTIN

As used throughout this Subcontract, the following terms shall have the meaning as follows: "Lockheed Martin Space", "LM Space", "Lockheed Martin Space Systems Company-Missiles and Space Operations", "LMSSC-MSO", "Lockheed Martin Space Systems Company – Astronautics", "LMSSC-Astronautics", "Lockheed Martin Space and Strategic Missiles", "LMSSM", "Lockheed", "Lockheed Missiles & Space

Company, Inc.", "LMSC", "Lockheed Martin Missiles & Space", "LMMS", "Lockheed Martin Space Systems Company, Missiles & Space Operations" and/or "Lockheed Martin" in this Purchase Order, its attachments, or exhibits, shall mean "Lockheed Martin Corporation."

PT9P FACILITY PROCUREMENT

This is LOCKHEED MARTIN building and construction procurement.

PTAQ STATEMENT OF WORK 501

Upon acceptance of the parts via Quality Assurance Supplier Activity Report (QUASAR) by the Product Quality Assurance Representative (PQAR), the material shall be delivered to bonded stores and managed in accordance with the Advance Procurement Statement of Work (SOW) 501. Material will be accounted for annually on the Storage & Surveillance or Storage Only Purchase Order (PO).

PTC1 COMMERCIAL SPACE LAUNCH ACT

[Applicable if noted in the Lockheed Martin commercial customer Contract. Insurance requirements under CORPDOC 1 clause entitled "Insurance/Entry on LOCKHEED MARTIN's Property," would not be applicable for third party liability incurred in connection with licensed launch activities, but would otherwise be applicable.]

As required by the Commercial Space Launch Act (CSLA), 49 U.S.C. §§ 70101 - 70119 as amended, the Parties agree as follows:

- (a) LOCKHEED MARTIN and the SUBCONTRACTOR hereby agree to a reciprocal waiver of liability pursuant to which each Party agrees not to bring a claim in arbitration or otherwise or sue the other Party, the United States Government and its contractors and subcontractors at every tier or any Related Third Parties of the other Party, as defined in paragraph (f), for any property loss or damage it sustains and any property loss or personal injury, including death, sustained by any of its Related Third Parties, arising in any manner in connection with the performance of or activities carried out pursuant to a CSLA license.
- (b) LOCKHEED MARTIN and the SUBCONTRACTOR shall each be responsible for property damage which they sustain and for bodily injury or property damage sustained by their employees arising in any manner in connection with the performance of or activities carried out pursuant to a CSLA license.
- (c) SUBCONTRACTOR shall extend the waiver and release of claims and assumption of responsibility described in paragraphs (a) and (b) above to its Related Third Parties (other than employees, directors and officers) by requiring them (1) to waive and release all claims of liability they may have against LOCKHEED MARTIN, its Related Third Parties, and the United States Government and its contractors and subcontractors at every tier, and (2) to agree to be responsible for any property loss or damage or bodily injury, including death, sustained by any of them or their employees and arising in any manner in connection with the performance of or activities carried out pursuant to a CSLA license.
- (d) The waivers described in this paragraph shall extend to and bind the successors and assigns of each Party and its Related Third Parties, whether by subrogation or otherwise. Each Party shall obtain a waiver of subrogation and release of any right of recovery against the other Party and its Related Third Parties from any insurer providing coverage for the risks of loss for which the Party hereby waives claims under this paragraph.
- (e) SUBCONTRACTOR shall defend, hold harmless and indemnify LOCKHEED MARTIN, its Related Third Parties and the United States Government and its contractors and subcontractors, from and against any and all liabilities, costs and expenses (including attorneys' fees) arising out of (1) any failure by SUBCONTRACTOR to obtain the waivers and releases of claims of liability and the assumption of responsibility described in this paragraph, and (2) bodily injury or property damage sustained by SUBCONTRACTOR's own employees in connection with the performance of or activities carried out pursuant to a CSLA license.
- (f) For purposes of this paragraph, Related Third Parties shall mean (1) directors, officers, employees and agents of either Party or of any customer to whom LOCKHEED MARTIN may provide launch services; (2) parties having any right, title or interest in any of the vehicles or equipment utilized by LOCKHEED MARTIN in providing launch services, including but not limited to satellites, transponders and launch vehicles; (3) contractors, subcontractors and suppliers at any tier, of either Party or of any customers of LOCKHEED MARTIN; and (4) additional parties involved in the launch services provided by LOCKHEED MARTIN or other activities governed by the CSLA.

PTLY CONFIGURATION MANAGEMENT CLASS II CHANGES

Seller shall provide notification and visibility into Class II changes. Class II changes are changes to design specification, configuration, material, part or manufacturing process that do not affect form, fit, function, weight, safety, reliability, or center of gravity of the end item. All proposed Class II changes shall be submitted for Buyer notification via Form 1879, Vendor (Supplier) Request for Information or Change (VRIC), which may be obtained from Buyer.

PTN1 DD250 SHIPPING AND MARKING INSTRUCTIONS

Completed DD250 is required for Government Buyoff. DD250 Shipping and Marking Instructions for this order are contained on the enclosed LOCKHEED MARTIN Form 9031A.

PTR1 REACH (REGISTRATION, EVALUATION, AUTHORIZATION AND RESTRICTION OF CHEMICALS)

Work delivered by SUBCONTRACTOR under this Subcontract may be incorporated into deliverable goods for use in the European Economic Area. As such, SUBCONTRACTOR may be required to identify any Substances of Very High Concern from the Candidate List as defined under European Union Regulation (EC) No 1907/2006 concerning the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH). Upon request, SUBCONTRACTOR agrees:

- (1) to provide to LOCKHEED MARTIN, at no increase in subcontract price, information regarding the identified chemical's name, amount contained, total part weight and safe usage information, and
- (2) to permit LOCKHEED MARTIN to disclose such information to the customer or regulatory authorities for the purpose of compliance with the REACH regulation.

If at any time the product's chemical composition changes after a response is provided, SUBCONTRACTOR is required to provide Lockheed Martin with the revised information. Current Candidate List chemicals can be found on the European Chemicals Agency website at: http://echa.europa.eu/chem_data/authorisation_process/candidate_list_table_en.asp. For more information on REACH, please contact the Lockheed Martin REACH Program Office at reach.info@lmco.com.

PTSS DATA REQUIREMENTS SDRL

All the technical data and report requirements of this Purchase Order are set forth in the Supplier Data Requirements List and incorporated herein. In case of difference or conflict between the Data Requirements List and the Terms and Conditions, the latter shall govern. Nothing in any other documents or specifications made a part hereof shall be construed as altering such data and report requirements in any way.

PTSV GOVERNMENT BILL OF LADING

Shipment of item(s) on this order requires the use of a Government Bill of Lading. Seller shall contact the Buyer at least two weeks before expected shipping date (minimum time required for preparation of GBL) for instructions.

PTSW MATERIAL CONSIGNED TO BUYER

This order covers items or material consigned to Buyer for trial or loan at no charge. No billing is to be made by Supplier without Buyer's specific approval. Consignment of material, or data relating to it, shall not establish or constitute a submission in confidence, and Buyer assumes no obligation to protect such information or prevent its disclosure to third parties. Buyer's sole obligation shall be for the damage to or destruction of supplier's property due to the negligence of Buyer, its officers, employees, agents or representatives.

PTSZ RENT-FREE USE OF GOVERNMENT PROPERTY

Prices and delivery schedules for this order are based on rent-free noninterference use of Government property listed and covered by contract(s) as shown, on the face of this order. Seller, to the extent it is authorized by appropriate Government authority to do so, may use such property on a noninterference basis in the performance of work under this order. In the event the Seller's authority to use the property is limited or terminated by the Government, and such action affects the ability of the Seller to perform this order in accordance with its terms and conditions, then an equitable adjustment in the prices or delivery schedules, or both, as appropriate, shall be made in accordance with the procedures of the Changes clause of this order. Seller certifies that it has not directly or indirectly, through overhead charges or otherwise, included in the price of this Purchase Order any rental charge for the use of the property referred to herein.

PTUN PATENT RIGHTS ACQUISITION BY THE GOVT

The clause in FAR 52.227-13 is incorporated herein by reference except the term "contract" shall mean "purchase order"; "Contractor" shall mean "Seller"; "subcontract" shall mean "lower-tier subcontract"; and "Subcontractor" shall mean "lower-tier Subcontractor".

PTD35 PACKAGING AND SHIPMENT

- (a) A complete packing list shall be enclosed with all shipments hereunder. The SUBCONTRACTOR shall mark containers or packages with necessary lifting, loading, and shipping information, including the LOCKHEED MARTIN subcontract number, item number, dates of shipment, and the names and addresses of consignor and consignee. Bill of Lading number and weight of shipment shall also be shown for shipment on Government Bill of Lading.
- (b) Unless otherwise provided in the Schedule, all shipments shall be delivered to the carrier's equipment at the SUBCONTRACTOR's plant. If the facilities for shipment by the carrier's equipment are not available at the SUBCONTRACTOR's plant, shipments shall be delivered to the nearest point where the carrier's service is available. These shipping instructions apply to all modes of transportation except rail when shipment occupies sufficient space in a railroad car to constitute a carload shipment. A carload shipment or shipment constituting a carload shipment shall be properly and adequately loaded and secured by the SUBCONTRACTOR to prevent damage in transit.
- (c) Unless otherwise provided in the Schedule, shipments shall be packaged in accordance with sound commercial practices to meet minimum packing requirements of surface and air carriers and to afford adequate protection against damage considering the method of transportation used. Shipments shall be marked with the necessary handling instructions, purchase order number, LOCKHEED MARTIN account number, and the consignee's name and address.
- (d) The SUBCONTRACTOR agrees to package the articles described in the Schedule as a separate shipment to LOCKHEED MARTIN. However, shipments for more than one order may be consolidated into one outer shipping container if the articles described in the Schedule of each Subcontract are packaged separately and clearly identified to the appropriate order. Shipments via air carrier shall be marked with the actual gross weight and dimensions on each box or other outer container. Shipments of dangerous articles shall be marked and packaged in accordance with the appropriate Department of Transportation or other Governmental agency regulations.
- (e) The SUBCONTRACTOR shall consolidate all shipments to be forwarded on one day, and ship them on one Bill of Lading. When two or more methods of shipment are specified, one via premium route and the other via standard route, the SUBCONTRACTOR agrees to consolidate the shipments by type of routing and forward them accordingly.
- (f) Shipments shall be released to the carrier at the maximum value applicable to the lowest published rate or classification rating, unless otherwise provided in this Subcontract.
- (g) Value shall not be declared in excess of the maximum value set forth on the carriers tariff by those carriers who assess a value charge over and above a minimum value. The only exception to the above shall occur when the carrier's tariffs require actual valuations as a condition of acceptance, unless otherwise provided in this Subcontract.
- (h) "Ship to" instructions as set forth in the Schedule designate the appropriate consignee. All shipping documents, shipping labels, and packing sheets must show full and complete information as to the appropriate consignee. The SUBCONTRACTOR agrees not to deviate from these "ship to" provisions without prior authorization from LOCKHEED MARTIN.
- (i) The first shipment received by LOCKHEED MARTIN which falls within the quantity tolerance (either plus or minus) designated in an order will be considered as meeting the quantity requirements of the order. Any additional shipments against the order will be returned to the SUBCONTRACTOR freight collect.
- (j) Articles delivered to LOCKHEED MARTIN more than thirty (30) days in advance of the schedule set forth in the Subcontract may be returned at SUBCONTRACTOR's expense.
- (k) For Supplier Acceptance Delegation Program Subcontractors, specified by Quality Clause S8, evidence of acceptance will be indicated by application of acceptance stamp to a label or tag adjacent to the part number to the lowest level of packaging. The stamp must include date of acceptance. Purchase order line items must be individually packaged and the supplier must not package S8 items with non S8 items.

PTD74 MARKING INSTRUCTIONS

The SUBCONTRACTOR agrees to affix to the outer surfaces of the inner bag and the shipping container the following markings: part number, serial number, date, method of cleaning, method of packaging,

inspection date for materials covered by ANA Bulletin 438a (when applicable) and the statement, "The inner bag must be opened in an approved dust-free room for testing or inspection." Test reports, data, and any necessary articles that have not been cleaned will be firmly attached to the exterior of the package enclosing the part. NOTE: Holes in the sealed area of the inner bag are not permitted.

PTD82 DROP SHIPMENT TO LOCKHEED MARTIN SUBCONTRACTORS

The SHIPPING SUBCONTRACTOR agrees to complete the shipping supplier portion of the Supplier Shipping and Receiving Report (s915). Ship this report, any contractually required documentation, and the material to the LOCKHEED MARTIN Subcontractor identified in your Subcontract. A copy of the Supplier Shipping and Receiving Report (s915) and any contractually required documentation shall be forwarded to the buyer identified in your subcontract.

PTD83 RECEIPT OF SHIPMENT FROM LOCKHEED MARTIN SUBCONTRACTORS

The SUBCONTRACTOR agrees to submit to LOCKHEED MARTIN within three (3) workdays after receipt of material dropped shipped from a LOCKHEED MARTIN Subcontractor, the completed Supplier Shipping and Receiving Report (s915), provided to you by the shipping contractor. Material received has been drop shipped to your facility for performance of requirements set forth in this Subcontract. Forward this report to the buyer identified in your subcontract.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***] HAS BEEN OMITTED PURSUANT TO REGULATION S-K, ITEM 601(B) BECAUSE THE REGISTRANT HAS DETERMINED THAT THE OMITTED INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

PALANTIR ORDER FORM

AMENDED & RESTATED ORDER # 1

EFFECTIVE DATE: April 1, 2024

PARTIES	
Voyager Space Holdings, Inc. ("Customer") 1225 17 th St., Suite 1100 Denver, CO 80202	Palantir Technologies Inc. ("Palantir") 1200 17th Street Floor 15 Denver, CO 80202
BY: <u>/s/ Phil De Sousa, President</u> NAME: Phil De Sousa TITLE: CFO DATE: September 23, 2024	BY: <u>/s/ Ryan Taylor</u> NAME: Ryan Taylor TITLE: Chief Revenue Officer and Chief Legal Officer DATE: September 23, 2024

FEES		
PRODUCT ORDER DESCRIPTION	NOTES	FEES
Palantir Platform – Foundry Cloud Subscription for the Order Term		[***]
Palantir Professional Services for the for the Order Term	Mutually agreed services for the use cases described in Appendix A.	[***]
TOTAL IN USD (excluding applicable Foundry Usage Fees and sales tax/VAT)		\$5,044,090.06

ORDER INFORMATION	
ORDER TERM	The term of this Amended & Restated Order Form #1 (the "Order Term") will begin on the Effective Date and expire on June 30, 2024.
BILLING DETAILS	Palantir shall invoice Customer for the Professional Services Fee of [***] after the Effective Date. The Parties agree that Customer shall have the option to satisfy its payment obligation under this Amended & Restated Order Form #1 through the issuance of an aggregate of 161,670 shares of Common Stock, par value \$0.0001 per share of Customer (the "Common Stock"), of which (a) 152,243 shares of Common Stock were issued by Customer to Palantir as of June 19, 2024, and (b) 9,427 shares of Common Stock shall be issued by Customer to Palantir within ten (10) business days of the date of the last signature of the Parties hereto. The Parties agree that the shares of Common Stock issued in satisfaction of Customer's payment obligation under this Amended & Restated Order Form #1 shall be issued at a price per share of \$31.20.
BILLING CONTACT	Lance Weber, Chief Accounting Officer [***]
SHIP TO (PRIMARY LOCATION OF USE – IF DIFFERENT FROM CUSTOMER ADDRESS ABOVE)	
ACCESS SCOPE AND DETAILS	[***]

TERMS

1. This Amended & Restated Order Form #1 hereby amends and restates Order Form #1, by and between the Parties and executed as of June 17, 2024, and is issued pursuant to the Palantir Terms of Service (and any exhibits) attached hereto (collectively with any Order Forms, the "Agreement"). Any capitalized terms used in this Amended & Restated Order Form #1 but not defined herein shall have the meaning given to them in the Agreement. In the event of a conflict between this Amended & Restated Order Form #1 and the Agreement, this Amended & Restated Order Form #1 shall take precedence.
2. In connection with this Amended & Restated Order Form #1, the Amended & Restated Order Form #2, and subsequent Order Forms as applicable, the Parties have separately negotiated the Flow Down Clause Addendum (NASA SAA-UA-22-35805 Space Act Agreement Flow Down Clauses) (as mutually agreed, the "Flow-Downs"). In the event a final contract is awarded to Customer or one of its affiliates by NASA, the Parties agree to incorporate the Flow-Downs to form part of any applicable subsequent Order Forms following such award relating to Palantir's provision of services under such final contract. For the avoidance of doubt, in the event of a conflict between the Agreement and such incorporated Flow-Downs, the Agreement shall take precedence, and any flow down provisions or clauses therein that conflict with the Agreement or that are not applicable by their own terms will be self-deleting. Customer shall be responsible and liable to ensure that the Flow-Downs are enforceable and valid in relation to relevant third parties, such as NASA and government entities, and notwithstanding anything to the contrary in the relevant Space Act Agreement in connection therewith, Palantir shall have no responsibility or liability beyond what is agreed to in the Flow-Downs. In parallel with the foregoing, Customer agrees to use its commercially reasonable best efforts to work with NASA, the Inventions and Contributions Board and any other relevant body, to obtain the broadest possible waiver to ensure that Article 10 of the relevant Space Act Agreement would not apply to Palantir in the event that, under any subsequent Order Form, Palantir creates any subject matter invention or patent right, to which absent of waiver, the Article 10 of the relevant Space Act Agreement would apply.
3. Customer agrees that it will instruct Palantir reasonably in advance to confirm whether the configuration of the Service provided pursuant to the Professional Services enables the Parties to comply with laws, regulations, and contractual obligations applicable to the processing and use of Customer Data as envisaged under any and all applicable Order Forms (including, but not limited to, any applicable obligations of the Flow-Downs).
4. Palantir may publish a brief description of Customer's use of the Service and may use Customer's name, logo, trademark or trade dress to identify Customer as a Palantir customer on any of Palantir's websites, client lists, press releases, and/or other marketing or promotional materials. Any public use hereunder by either party (a) shall be consistent with any trademark or branding guidelines provided by the other party and (b) shall in no event disparage or demean the other party.
5. The Foundry Cloud Subscription is provided to Customer with support terms and service levels defined in the Palantir Service Level Agreement and Support Policy.
6. Hosting Provider: AWS
7. Hosting Region: United States

AMENDED & RESTATED ORDER FORM # 1
APPENDIX A: PROFESSIONAL SERVICES

Subject to the terms and conditions of the Amended & Restated Order Form #1 and the Palantir Terms of Service (“**Agreement**”), this Appendix A details the provision of Professional Services by Palantir for the benefit of Customer for the Professional Services Term specified below. Unless otherwise specified in this Appendix A, the capitalized terms used in this Appendix A shall have the meaning set forth in the Agreement.

1. Services Term

Palantir shall provide the Professional Services set forth below for the term starting on April 1, 2024 and ending on June 30, 2024 (“**Professional Services Term**”).

2. Scope of Palantir Services

Palantir shall provide the following services during the Professional Services Term, subject to modification by mutual agreement of the Parties in response to evolving Customer priorities and goals:

- **Prototype Delivery:** Palantir shall deliver prototypes of the following modules, which will be configured within the Palantir Platform:
 - a. **ISS Payload Scheduling Prototype**– [***]
- **Customer Hub (Architecture and Design) Palantir shall develop and configure:**
 - a. **Hub Landing/Marketplace:** [***]
 - b. **Information Security:** [***]
 - c. **Design of Onboarding Process:** [***]
- **Joint Study: Palantir & Customer to identify mutually beneficial forward-looking opportunities:**
 - a. **Develop joint GTM opportunity plan**
 - b. **Explore DoD applications of existing infrastructure on ISS**
 - c. **Joint platform creation opportunities**

3. Customer Dependencies

Customer shall provide necessary and reasonable assistance to Palantir for the provision of Palantir Professional Services. Palantir’s provision of the Professional Services set forth above and compliance with requirements herein, including its ability to timely meet any timelines or timely provide any agreed upon software capabilities, training, or support, are contingent upon Customer’s timely and full provision of the following (“Customer Dependencies”):

- **Data Access**
 - Timely access to or provisioning of relevant data
 - Timely access to or provisioning of necessary network components for the purposes of data ingestion and integration

- User Access
 - Timely access to Customer test users and subject matter experts for implementation and configuration support.
 - Timely assistance from Customer's technical experts, data owners to ensure proper operation of the Cloud Solution with Customer data and technology systems and infrastructure

Palantir shall communicate deficiencies in necessary Customer Dependencies in a timely manner so that Customer can find and assign appropriate resources and resolve blocking problems.

4. **Project Management/Governance**

These Professional Services shall be overseen by a Steering Committee comprised of an equal number of Customer and Palantir representatives. The Steering Committee shall jointly govern the overall initiative, prioritize project objectives, review progress against timelines, remove roadblocks, and determine strategic direction. The Steering Committee shall meet at a minimum monthly or as otherwise agreed.

PALANTIR TERMS OF SERVICE

These Palantir Terms of Service (collectively with any attachments, addenda, or exhibits referenced herein and any Order Forms (as defined below) that reference these Terms of Service, the **"Agreement"**) apply to any Order Form(s) between Customer (as defined below) and Palantir (each a **"Party"** and collectively the **"Parties"**) and is effective as of the Effective Date of the first Order Form between the Parties.

1. Certain Definitions.

1.1 **"Affiliate"** means an entity that, directly or indirectly, owns or controls or is owned or controlled by, or is under common ownership or control with, a Party as of the Effective Date and for as long as such entity remains directly or indirectly owned or controlled by the Party. As used herein, **"control"** means the power to direct, directly or indirectly, the management or affairs of an entity and **"ownership"** means the beneficial ownership of more than fifty percent of the voting equity securities or other equivalent voting interests of an entity.

1.2 **"Customer"** means the customer identified on the Order Form who is Party to this Agreement.

1.3 **"Customer Data"** means any data (including aggregated or transformed versions thereof and analytical outputs), models, algorithms, analyses, transformation code or other content that is provided by, whether directly or indirectly from a third party, or created by Customer, or Users using the Service or Website, for integration, use, or other processing in or through the Service.

1.4 **"Data Connection Software"** means Palantir software provided for installation locally for Customer to connect Customer Data to the Service.

1.5 **"Documentation"** means any technical documentation for the Service made available in connection with the Service, including the technical documentation relevant to the Service available at the Website, updated from time to time at Palantir's sole discretion.

1.6 **"Intellectual Property Rights"** means all rights, title, and interest in and to any trade secrets, patents, copyrights, service marks, trademarks, know-how, trade names, rights in trade dress and packaging, moral rights, rights of privacy, rights of publicity, and any similar rights, including any applications, continuations, or registrations with respect to the foregoing, under the laws or regulations of any governmental, regulatory, or judicial authority.

1.7 **"Order Form"** means an ordering document specifying the Service and/or Professional Services (if applicable) to be provided hereunder that is entered into between Palantir and Customer, including any attachments, addenda, or exhibits thereto.

1.8 **"Palantir"** means Palantir Technologies Inc., a Delaware corporation, except if a subsidiary thereof is specified on the Order Form as the contracting entity, in which case "Palantir" means that subsidiary.

1.9 **"Palantir Technology"** means the Service, Documentation, Data Connection Software, Sample Materials, Website, models, and application programming interfaces (APIs), provided or made available to Customer as a service in connection with this Agreement, and any improvements, modifications, derivative works, patches, upgrades, and updates thereto.

1.10 **"Sample Materials"** means any technology and materials provided or made available by Palantir to Customer for use with the Service, including sample code, software libraries, command line tools, data integration code, templates, and configuration files.

1.11 **"Service"** means Palantir's proprietary software-as-a-service offering(s) set forth in an Order Form.

1.12 **"Taxes"** means any applicable sales, use, transaction, value added, goods and services tax, harmonized sales tax, withholding tax, excise or similar taxes, and any foreign, provincial, federal, state or local fees or charges, (including but not limited to, environmental or similar fees) duties, costs of compliance with export and import controls and regulations, and other governmental assessments, including any penalties and interest in respect thereof, imposed on, in respect of or otherwise associated with any transaction hereunder.

1.13 **"Third Party Content"** means any third party data, services, or applications that interoperate with the Service which Palantir may, at Customer's sole discretion, facilitate the use of in connection with the Service and subject to an independent agreement between Customer and such third party.

1.14 **"Third Party Services"** means third party services that Palantir may utilize in the provision of the Service as set forth in the Documentation (or as otherwise agreed by the Parties).

1.15 **"Website"** means WWW.PALANTIR.COM or any other Palantir-owned domains, including any subdomains of the foregoing, and all software, applications, products, content, and services provided by Palantir at or through the Website.

2. Provision of Service.

2.1 Service Access. Palantir shall make available the Service to Customer, subject to the condition precedent set forth in Section 8.4, during the applicable Order Term solely for use by Customer and its Users in accordance with the terms and conditions of this Agreement and the Documentation for Customer's internal business purposes, or as otherwise set forth in an Order Form.

2.2 Data Connection Software License. If applicable for use of the Service, and subject to the condition precedent set forth in Section 8.4, Palantir grants to Customer during the applicable Order Term a non-exclusive, nontransferable, non-sublicenseable, limited license to use the Data Connection Software for the sole purposes of using and connecting to the Service. Customer shall allow Palantir to access the Data Connection Software remotely as necessary to provide the Service.

2.3 Sample Materials License. Palantir may make available Sample Materials for use by Customer during the Order Term. If applicable, and subject to the condition precedent set forth in Section 8.4, Palantir grants to Customer during the applicable Order Term a non-exclusive, nontransferable, non-sublicenseable, limited license, to copy, modify, and use the Sample Materials solely to the extent necessary for Customer's use of the Service.

2.4 Usage Data. Palantir may collect and use metrics, analytics, statistics, or other data related to Customer's use of the Service (a) to provide and secure the Service for the benefit of Customer and (b) to analyze, maintain, support, and improve the Service (provided that in relation to (b) the data collected shall not include personal data or Customer Data).

2.5 Security. Palantir has established an Information Security Program ("ISP") designed to ensure strong practical security controls, and compliance with industry best practice standards and frameworks. A comprehensive list of Palantir's certifications can be found at <https://www.palantir.com/information-security/> under "Compliance and Accreditation." The Palantir ISP additionally is aligned with NIST 800-53, TSC (Trust Service Criteria), and CIS (Center for Internet Security) frameworks and management systems. Palantir will make available to Customer upon written request (no more frequently than once per calendar year) Palantir's: (a) ISAE 3000/SSAE18 SOC2 TYPE II Report, (b) Penetration Test Attestation Letter, and (c) ISO 27001 Certificate. Palantir shall provide the above audit reports relating to Palantir's operating practices and procedures to the extent relevant to the Service. Customer acknowledges that Palantir's documentation noted in this Section and other related information are Palantir's Confidential Information hereunder.

2.6 Service Levels and Support. During an Order Term, Palantir has no obligation to provide any support services under this Agreement unless specified otherwise in the applicable Order Form. If so specified, and subject to applicable fees, Palantir will provide Customer the service levels and support consistent with the support terms and service levels in the Palantir Service Level Agreement and Support Policy. This Agreement does not give Customer any rights to any updates or upgrades to the Palantir Technology or to any extensions or enhancements to the Palantir Technology developed by Palantir at any time in the future. Palantir may offer support services separately. Any supplemental software code or related materials that Palantir provides to Customer as part of any support services are to be considered part of the Palantir Technology and are subject to the terms and conditions of this Agreement.

2.7 Professional Services. Palantir shall provide Customer with implementation, enablement, training, or other professional services as specified in an Order Form, and subject to any fees thereunder ("**Professional Services**"). If the Order Form specifies no Professional Services, Palantir may at its discretion (without an obligation to do so absent a separate agreement providing otherwise) provide Customer Professional Services. The performance of any Professional Services shall not affect ownership of the Palantir Technology and other materials provided by Palantir under this Agreement.

3. Customer Use of Service.

3.1 Accounts. Customer may provision accounts to access the Service ("**Accounts**") for its (a) employees, (b) contractors, (c) other users (including its Affiliates' employees or contractors) specified in an Order Form for the purposes authorized hereunder (collectively, "**Users**"). Notwithstanding the foregoing, Customer shall not, and shall not permit any of its Users to, access the Palantir Technology from any country set forth on Palantir's prohibited country list as made available by Palantir to Customer. Customer shall be responsible for (i) administering Accounts; (ii) using industry standard security measures to protect Accounts (including, without limitation, using multi-factor authentication); and (iii) any activity on Accounts and the monitoring of such activity on Accounts (only to the extent that such monitoring does not violate any other term of this Agreement or applicable law). Customer shall immediately de-activate any Account upon becoming aware of the compromise or unauthorized use thereof (and in such case promptly notify Palantir of such compromise or unauthorized use), or upon Palantir's reasonable request.

3.2 Data Protection. The Parties shall comply with the Palantir Data Protection Addendum ("**DPA**") available at <https://www.palantir.com/data-protection/agreement/3791/>. Customer shall be solely responsible for the accuracy, content, and legality of Customer Data and shall ensure that any integration of Customer Data into the Service complies with applicable laws and regulations, including but not limited to data localization requirements.

4. Acceptable Use.

4.1 Applicable Laws. Customer's access and use of the Service and Website, will not violate applicable laws of the United States or other laws applicable in the jurisdiction in which Customer is located, in which any natural persons who can be identified (directly or indirectly) by reference to the Customer Data (each, a "**Data Subject**") is located, or in which Customer Data is stored and it is solely Customer's responsibility for ensuring such compliance. Palantir may from time to time make available acceptable use policies, community guidelines, or similar policies, which shall become part of this Agreement.

4.2 Competitive Use. Customer will not use or access the Palantir Technology to develop, create, improve, or inform a product or service similar to or competitive with any product or service offered by Palantir now or in the future.

4.3 Export Controls. The Palantir Technology and Professional Services may be subject to trade control regulations of the United States, including, without limitation, the U.S. Export Administration Regulations ("**EAR**") administered by the Department of Commerce's Bureau of Industry and Security ("**BIS**") and embargo and sanctions regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**") or other export control and sanctions laws, including those applicable in other jurisdictions (the "**Trade Compliance Requirements**"). The Service is controlled under 5D002.c.1, ENC. Customer may not use the Palantir Technology in violation of, or take any action that causes Palantir to violate, applicable Trade Compliance Requirements. Customer also represents that it is not subject to restrictions under any U.S. government restricted end user lists, and that it is not 50% or more, directly or indirectly, owned or controlled by any individuals or entities identified on such lists and that it will immediately notify Palantir if Customer becomes subject to any such restrictions. Customer may not (unless expressly agreed otherwise in a signed, written instrument, including in an applicable Order Form) use or access the Service to (1) perform any activities subject to the International Traffic in Arms Regulations (ITAR) maintained by the United States Department of State,

including without limitation, ingesting ITAR-controlled data and (2) ingest, access, or transmit Controlled Unclassified Information (CUI).

4.4 Use of PII and/or PHI. If Customer uses or anticipates to use Personally Identifiable Information ("PII"), Personal Data, Personal Information, or Protected Health Information ("PHI"), as defined under applicable law, in connection with the Service, Customer will follow the relevant guidance and best practices for protecting sensitive data set out in documentation available at <https://www.palantir.com/docs/foundry/security/overview/>. For the avoidance of doubt, this Section does not grant Customer permission to use the foregoing information in connection with the Service if an Order Form expressly prohibits or restricts such use.

4.5 Use Cases. Customer will comply with the Use Case Restrictions available at <https://palantir.safebase.us/?itemUid=d78e37b4-3cb3-4588-b1e3-a976e2bfc730&source=title>.

5. **Proprietary Rights.**

5.1 Customer Data Ownership. As between the Parties, Customer owns all rights, title, and interest, including all Intellectual Property Rights, in and to Customer Data and any modifications made thereto. Subject to the Agreement, Customer grants to Palantir a non-exclusive, worldwide, royalty-free right and license during the Term to process Customer Data solely to provide the Service and/or Professional Services. Customer further grants to Palantir a worldwide, perpetual, irrevocable, royalty-free right and license to use, distribute, disclose, and make and incorporate into the Palantir Technology any suggestions, enhancement request, recommendation, or other feedback provided by Customer or Users relating to the Palantir Technology.

5.2 Palantir Ownership. As between the Parties, Palantir owns all rights, title, and interest, including all Intellectual Property Rights, in and to the Palantir Technology, and any other related documentation or materials provided by Palantir and any derivative works, modifications, or improvements of any of the foregoing (including without limitation all Intellectual Property Rights embodied in any of the foregoing). Except for the express rights granted herein, Palantir does not grant any other licenses or access, whether express or implied, or any ownership rights to any Palantir Technology, software, services, or Intellectual Property Rights.

5.3 Restrictions. Customer will not (and will not allow any third party to): (a) gain or attempt to gain unauthorized access to the Service or Website or infrastructure, or any element thereof, or circumvent or interfere with any authentication or security measures of the Service or Website; (b) interfere with or disrupt the integrity or performance of the Service or Website; (c) access or attempt to gain access to another customer's data; (d) adversely impact the ability of other customers to use the Service; (e) transmit material containing software viruses or other harmful or deleterious computer code, files, scripts, agents, or programs through the Service or Website; (f) decompile, disassemble, scan, reverse engineer, or attempt to discover any source code or underlying ideas or algorithms of any Palantir Technology (except to the extent that applicable law expressly prohibits such a reverse engineering restriction, and in such case only upon prior written notice to Palantir); (g) provide, lease, lend, use for timesharing or service bureau purposes, or otherwise use or allow others to use the Service for the benefit of any third party; (h) use the Service or Website for any purpose that is not expressly permitted by this Agreement; (i) list or otherwise display or copy any code of any Palantir Technology, except for Sample Materials to the extent necessary for Customer's use of the Service; (j) copy any Palantir Technology (or component thereof) or develop any improvement, modification, or derivative work thereof, except for Sample Materials to the extent necessary for Customer's use of the Service; (k) include any portion of any Palantir Technology in any other service, equipment, or item; (l) perform penetration tests on the Service unless authorized by Palantir; (m) use, evaluate, or view the Palantir Technology for the purpose of designing, modifying, or otherwise creating any environment, software, models, algorithms, products, program, or infrastructure or any portion thereof, which performs functions similar to the functions of the Palantir Technology; (n) remove, obscure, or alter, or otherwise violate the terms of any copyright notice, trademarks, logos, and trade names and any other notices (including third party open source or similar licenses) or identifications that appear on or in any Palantir Technology and any associated media; (o) use the Website or Palantir Technology to engage in or advance any fraud or misrepresentation (including but not limited to providing fraudulent or misleading information in response to the Order Form); or (q) use or access the Service for the purposes of engaging in or supporting spamming activities or communications, or marketing activities or communications in violation of the Controlling the Assault of Non-Solicited Pornography and Marketing Act (15 U.S.C. § 7701 et seq.), the Telephone Consumer Protection Act (47 U.S.C. § 227), and all other applicable laws prohibiting spam or otherwise governing transmission of marketing materials and/or communications. Notwithstanding the foregoing, or any statement to the contrary herein, Third Party Content may be made available with notices and open source or similar licenses from such communities and third parties that govern the use of those portions, and Customer hereby agrees to be bound by and fully comply with all such licenses; *however*, the disclaimer of warranty and limitation of liability provisions in this Agreement will apply to all such Third Party Content.

6. Confidentiality. Each Party (the "**Receiving Party**") shall keep strictly confidential all Confidential Information of the other Party (the "**Disclosing Party**"), and shall not use such Confidential Information except for the purposes of this Agreement, and shall not disclose such Confidential Information to any third party other than disclosure on a need-to-know basis to the Receiving Party's directors, employees, agents, attorneys, accountants, subcontractors, or other representatives who are each subject to obligations of confidentiality at least as restrictive as those herein ("**Authorized Representatives**"). The Receiving Party shall use at least the same degree of care as it uses to prevent disclosure of its own confidential information, but in no event less than reasonable care. The Receiving Party may, without violating the obligations of the Agreement, disclose Confidential Information to the extent required by a valid court or government order, *provided* that the Receiving Party: (a) provides the Disclosing Party with reasonable prior written notice of such disclosure and (b) uses reasonable efforts to limit disclosure and to obtain, or to assist the Disclosing Party in obtaining, confidential treatment or a protective order preventing or limiting the disclosure, while allowing the Disclosing Party to participate in the proceeding. "**Confidential Information**" means (i) in the case of Palantir, Palantir Technology (including any information relating thereto); (ii) in the case of Customer, Customer Data; and (iii) any other information which by the nature of the

information disclosed or the manner of its disclosure would be understood by a reasonable person to be confidential, in each case, in any form (including without limitation electronic or oral) and whether furnished before, on, or after the Effective Date; *provided, however*, that Confidential Information shall not include any information that (1) is or becomes part of the public domain through no act or omission of the Receiving Party or its Authorized Representatives; (2) is known to the Receiving Party at the earlier of the Effective Date or the time of disclosure by the Disclosing Party (as evidenced by written records) without an obligation to keep it confidential; (3) was rightfully disclosed to the Receiving Party prior to the Effective Date from another source without any breach of confidentiality by the third party discloser and without restriction on disclosure or use; or (4) the Receiving Party can document by written evidence that such information was independently developed without any use of or reference to Confidential Information. The Receiving Party shall be liable for any breaches of this Section by any person or entity to which the Receiving Party is permitted to disclose Confidential Information pursuant to this Section. The Receiving Party's obligations with respect to Confidential Information shall survive termination of this Agreement for five (5) years; *provided*, that the Receiving Party's obligations hereunder shall survive termination and continue in perpetuity, or as long as permitted by applicable law, with respect to any Confidential Information that is a trade secret under applicable law.

7. **Fees and Payment; Taxes.** The Service is deemed delivered upon the provision of access to Customer or for Customer's benefit. If there are fixed fees set forth in an Order Form, such fees will be invoiced and payable on an upfront basis, or as otherwise set forth in the Order Form. Any usage-based fees set forth in the Order Form, including if payable in excess of any applicable included usage specified in the Order Form, will be calculated in accordance with the usage rates set forth in the Order Form (as applicable) and invoiced and payable quarterly in arrears, or as otherwise set forth in the Order Form. All payments shall be made via wire transfer to an account designated by Palantir in the currency set forth on the corresponding invoice, or any other payment method agreed upon by the Parties and as set forth on the corresponding invoice, within thirty (30) days after the date of issuance of Palantir's invoice. Any late payments shall be subject to a service charge equal to the lesser of 1.5% per month of the amount due or the maximum amount of interest allowed by applicable law. Unless otherwise stated in an Order Form, fees are exclusive of applicable Taxes (except taxes on or measured by the net income of Palantir). Customer shall be responsible for all Taxes arising under this Agreement so that after payment of such Taxes the amount Palantir receives is not less than the fees set forth in an Order Form. In the event a double taxation treaty applies, which provides a zero or reduced withholding tax rate, Customer agrees (a) not to withhold taxes in case of a zero withholding tax rate or (b) to withhold at the reduced tax rate in accordance with the double taxation treaty.

8. **Term and Termination; Suspension.**

8.1 **Term.** Unless specified otherwise in the Order Form, this Agreement is effective as of the Effective Date and shall continue in effect for six (6) months from the date of expiration of the last to expire Order Form (the "**Term**"), unless otherwise terminated as provided herein. The term of each Order Form shall continue for the duration set forth in the Order Form (the "**Order Term**"), unless otherwise terminated as provided herein.

8.2 **Termination for Cause.** Without limiting either Party's other rights, either Party may terminate this Agreement for cause (a) in the event of any material breach by the other Party of any provision of this Agreement and failure to remedy the breach (and provide reasonable written notice of such remedy to the non-breaching Party) within thirty (30) days following written notice of such breach from the non-breaching Party or (b) if the other Party seeks protection under any bankruptcy, receivership or similar proceeding or such proceeding is instituted against that Party and not dismissed within ninety (90) days. Except where an exclusive remedy is specified in this Agreement, the exercise by either Party of the right to terminate under this provision shall be without prejudice to any other remedies it may have under this Agreement or by law. In the event of termination of this Agreement by Customer for cause pursuant to Section 8.2(a), Palantir shall provide a pro-rated refund of any fees pre-paid for Services not utilized as of the effective date of termination.

8.3 **Effect of Termination.** Upon any termination or expiration of this Agreement, except as specifically set forth below, all Customer's rights, access, and licenses granted to Palantir Technology shall immediately cease and Customer shall promptly return or destroy all Data Connection Software, Sample Materials, and Documentation, and all other Palantir Confidential Information, and, upon written request, certify its compliance with the foregoing to Palantir in writing within ten (10) days of such request. Upon termination or expiration of this Agreement, if requested by Customer, Customer shall, subject to the terms of this Agreement, have access to the Service for thirty (30) days solely for the purpose of retrieving Customer Data. Palantir shall thereafter delete all Customer Data. Notwithstanding the foregoing, Palantir shall retain, subject to the other terms of this Agreement, and solely for security purposes, usage information and metadata related to the security of the Service, excluding Customer Data (except for security-related information such as IP addresses, usernames, log-in attempts, and search queries), for a period of two (2) years following the last event logged. No termination or expiration of this Agreement shall limit or affect rights or obligations that accrued prior to the effective date of termination or expiration (including without limitation payment obligations). Sections 1, 4 (excluding Section 4.5), 5, 6, 7, 8, 9, 10, 12, 13, and 14 shall survive any termination or expiration of this Agreement.

8.4 **Suspension of Services.** If Palantir reasonably determines that: (a) Customer's use of the Service or Website materially violates applicable law (including but not limited to the Trade Compliance Requirements) or otherwise violates a material term of this Agreement (including Section 3.2 (Data Protection), Section 4 (Acceptable Use), Section 5.3 (Restrictions), Section 6 (Confidentiality), and Section 11 (Customer Warranty)); or (b) Customer's use of the Service or Website poses a risk of material harm to Palantir or its other customers; Palantir reserves the right to disable or suspend Customer's access to all or any part of the Website and/or the Palantir Technology, subject to Palantir providing Customer notice of such suspension concurrent or prior to such suspension.

9. Indemnification.

9.1 **Palantir Indemnification.** Palantir shall defend Customer against any claim of infringement or violation of any Intellectual Property Rights asserted against Customer by a third party based upon Customer's use of Palantir Technology in accordance with the terms of this Agreement and indemnify and hold harmless Customer from and against reasonable costs, attorneys' fees, and damages, if any, finally awarded against Customer pursuant to a non-appealable order by a court of competent jurisdiction in such claim or settlement entered into by Palantir. If Customer's use of any of the Palantir Technology is, or in Palantir's opinion is likely to be, enjoined by a court of competent jurisdiction due to the type of infringement specified above, or if required by settlement approved by Palantir in writing, Palantir may, in its sole discretion: (a) substitute substantially functionally similar products or services; (b) procure for Customer the right to continue using the Palantir Technology; or (c) if Palantir reasonably determines that options (a) and (b) are commercially impracticable, terminate this Agreement and refund to Customer a pro-rated portion of the fees paid hereunder for the terminated Palantir Technology that reflects the remaining portion of the Order Terms of any Order Forms in effect at the time of termination. The foregoing indemnification obligations of Palantir shall not apply: (i) if Palantir Technology is modified by or at the direction of Customer or Users, but only to the extent the alleged infringement would not have occurred but for such modification; (ii) if Palantir Technology is combined with non-Palantir products not authorized by Palantir, but only to the extent the alleged infringement would not have occurred but for such combination; (iii) to any unauthorized use of Palantir Technology, any use that is not consistent with the Documentation, any use that violates Section 4 (Acceptable Use), or use during any period of suspension (as set forth in Section 8.4); (iv) to any Customer Data; or (v) to any non-Palantir products or services.

9.2 **Customer Indemnification.** Customer shall defend Palantir against any third party claim asserted against Palantir arising from or relating to (a) Customer's violation of applicable law, (b) Customer Data, (c) Customer's breach of Section 4 (Acceptable Use), (d) Customer's breach of Section 5.3 (Restrictions), (e) any misrepresentations, fraudulent statements, or false advertising by Customer regarding Palantir or the Palantir Technology, or (f) any Customer-offered product or service (except if such claim is attributable to the Service as offered by Palantir) and indemnify and hold harmless Palantir from and against related costs, attorneys' fees, and damages, if any, issued by a competent authority or finally awarded pursuant to a non-appealable order.

9.3 **Indemnification Procedure.** The obligations of the indemnifying Party shall be conditioned upon the indemnified Party providing the indemnifying Party with: (a) prompt written notice (in no event to exceed twenty (20) days) of any claim, suit, or demand of which it becomes aware; (b) the right to assume the exclusive defense and control of any matter that is subject to indemnification (*provided* that the indemnifying Party will not settle any claim unless it unconditionally releases the indemnified Party of all liability and does not admit fault or wrongdoing by the indemnified Party); and (c) cooperation with any reasonable requests assisting the indemnifying Party's defense and settlement (at the indemnifying Party's expense). This Section sets forth each Party's sole liability and obligation and the sole and exclusive remedy with respect to any claim of Intellectual Property Rights infringement.

10. Palantir Warranty and Disclaimer.

10.1 **Palantir Warranty.** Palantir warrants that during the Term (a) the Service will be provided substantially in accordance with the applicable Documentation and (b) the Professional Services will be provided in a professional and workmanlike manner. In the event of a breach of an above warranty, Customer may give Palantir written notice of termination of this Agreement, which termination will be effective thirty (30) days after Palantir's receipt of the notice, unless Palantir is able to remedy the breach prior to the effective date of termination. This warranty shall not apply to the extent such breach is caused by Customer Data or misuse or unauthorized modification of the Service (including but not limited to Customer's violation of Section 4 (Acceptable Use)) or any Customer selected hardware used in connection with the Service. In the event of termination of this Agreement pursuant to Customer's exercise of its right under this Section, Customer shall be entitled to receive from Palantir, as its sole and exclusive remedy, a refund of a pro-rated portion of the fees paid hereunder that reflects the remaining portion of the Order Terms of any Order Forms in effect at the time of termination.

10.2 **Disclaimer.** NO AMOUNTS PAID HEREUNDER ARE REFUNDABLE OR OFFSETTABLE EXCEPT AS OTHERWISE EXPLICITLY SET FORTH HEREIN. EXCEPT AS EXPRESSLY SET FORTH HEREIN, THE PALANTIR TECHNOLOGY AND PROFESSIONAL SERVICES ARE PROVIDED "AS-IS" WITHOUT ANY OTHER WARRANTIES OF ANY KIND AND PALANTIR AND ITS SUPPLIERS AND SERVICE PROVIDERS HEREBY DISCLAIM ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, RELATING TO THE PALANTIR TECHNOLOGY AND PROFESSIONAL SERVICES PROVIDED HEREUNDER OR OTHERWISE, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY, TITLE, OR FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING THE FOREGOING LIMITATION, PALANTIR DOES NOT WARRANT THAT THE PALANTIR TECHNOLOGY AND PROFESSIONAL SERVICES WILL MEET CUSTOMER REQUIREMENTS OR GUARANTEE ANY RESULTS, OUTCOMES, OR CONCLUSIONS OR THAT OPERATION OF THE SERVICE WILL BE UNINTERRUPTED OR ERROR FREE. PALANTIR IS NOT RESPONSIBLE OR LIABLE FOR ANY THIRD PARTY SERVICES (INCLUDING WITHOUT LIMITATION, UPTIME GUARANTEES, OUTAGES, OR FAILURES), CUSTOMER DATA, OR ANY THIRD PARTY CONTENT. PALANTIR DOES NOT CONTROL THE TRANSFER OF INFORMATION OR CUSTOMER DATA OVER COMMUNICATIONS FACILITIES, THE INTERNET, OR THIRD PARTY SERVICES, AND THE SERVICE MAY BE SUBJECT TO DELAYS AND OTHER PROBLEMS INHERENT IN THE USE OF SUCH COMMUNICATIONS FACILITIES. PALANTIR IS NOT RESPONSIBLE FOR ANY DELAYS, FAILURES, OR OTHER DAMAGE RESULTING FROM SUCH PROBLEMS. PALANTIR SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ACTIONS TAKEN OR CONCLUSIONS DRAWN BY CUSTOMER BASED ON CUSTOMER'S USE OF THE SERVICE.

11. **Customer Warranty.** Customer warrants that (a) Customer has provided all necessary notifications and obtained all necessary consents, authorizations, approvals, and/or agreements as required by any applicable laws or policies, and has informed Palantir of any obligations applicable to Palantir's processing of Customer Data, in order to enable Palantir to process Customer Data, including personal data, according to the scope, purpose, and instructions specified by Customer and that Customer will not direct the processing of Customer Data by Palantir in violation of any laws or regulations (including localization requirements) or

rights of third parties; (b) it will not use the Service for any unauthorized or illegal purposes; and (c) it will not upload or import Customer Data to the Service requiring additional documentation without first executing such documentation.

12. Limitations of Liability. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, AND NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY OR ITS AFFILIATES FOR ANY (A) COST OF PROCUREMENT OF ANY SUBSTITUTE PRODUCTS OR SERVICES, OR COST OF REPLACEMENT OR RESTORATION OF ANY CUSTOMER DATA, (B) ECONOMIC LOSSES, EXPECTED OR LOST PROFITS, REVENUE, OR ANTICIPATED SAVINGS, LOSS OF BUSINESS, LOSS OF CONTRACTS, LOSS OF OR DAMAGE TO GOODWILL OR REPUTATION, AND/OR (C) INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL LOSS OR DAMAGE, WHETHER ARISING OUT OF PERFORMANCE OR BREACH OF THIS AGREEMENT OR THE USE OR INABILITY TO USE THE PALANTIR TECHNOLOGY, EVEN IF THE PARTY HAS BEEN ADVISED AS TO THE POSSIBILITY OF SUCH LOSS OR DAMAGES. EXCEPT FOR THE PARTIES' OBLIGATIONS SET FORTH IN SECTIONS 5 AND 9 OF THIS AGREEMENT AND CUSTOMER'S PAYMENT OBLIGATIONS HEREUNDER, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY AGREES THAT THE MAXIMUM AGGREGATE LIABILITY OF EITHER PARTY AND ITS AFFILIATES TO THE OTHER PARTY AND ITS AFFILIATES FOR ALL CLAIMS OF ANY KIND SHALL NOT EXCEED THE GREATER OF A) THE FEES PAID OR PAYABLE TO PALANTIR BY CUSTOMER UNDER THE APPLICABLE ORDER FORM IN THE TWELVE (12) MONTHS PRECEDING THE CLAIM FOR THE SERVICE OR PROFESSIONAL SERVICES THAT GAVE RISE TO SUCH CLAIM OR B) FIVE MILLION DOLLARS (USD 5,000,000), AND THAT SUCH REMEDY IS FAIR AND ADEQUATE. NOTWITHSTANDING THE FOREGOING SENTENCE, IF NO FEES ARE PAYABLE BY CUSTOMER UNDER AN APPLICABLE ORDER FORM DURING SUCH APPLICABLE ORDER TERM, EXCEPT FOR THE PARTIES' OBLIGATIONS SET FORTH IN SECTIONS 5 AND 9 OF THIS AGREEMENT AND CUSTOMER'S PAYMENT OBLIGATIONS HEREUNDER, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY AGREES THAT THE MAXIMUM AGGREGATE LIABILITY OF EITHER PARTY AND ITS AFFILIATES TO THE OTHER PARTY AND ITS AFFILIATES FOR ALL CLAIMS OF ANY KIND ARISING OUT OF SUCH ORDER FORM SHALL NOT EXCEED FIFTY THOUSAND DOLLARS (USD 50,000), AND THAT SUCH REMEDY IS FAIR AND ADEQUATE. THE LIMITATIONS SET FORTH IN THIS SECTION 12 SHALL APPLY REGARDLESS OF WHETHER AN ACTION IS BASED ON CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, OR ANY OTHER LEGAL OR EQUITABLE THEORY.

13. Dispute Resolution. Any dispute, controversy, or claim arising from or relating to this Agreement, including arbitrability, that cannot be resolved following good faith discussions within sixty (60) days after notice of a dispute shall be finally settled by arbitration. If Customer is located in the Americas, then the governing law shall be the substantive laws of the State of New York, without regard to conflicts of law provisions thereof, and arbitration shall be administered in New York, New York, United States under the Comprehensive Arbitration Rules and Procedures of the Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") and the Federal Rules of Evidence (notwithstanding JAMS Rule 22(d) or any other JAMS Rule to the contrary). If Customer is located outside of the Americas, then the governing law shall be the substantive laws of England and Wales, without regard to conflicts of law provisions thereof, and without regard to the United Nations Convention on Contracts for the International Sale of Goods, and arbitration shall be administered in London, United Kingdom under the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**"). The arbitrator shall have the authority to grant equitable relief (including specific performance) and to allocate between the Parties the costs of arbitration (including service fees, arbitrator fees, and all other fees related to the arbitration) in such equitable manner as the arbitrator may determine. Notwithstanding the foregoing, each Party shall have the right to institute an action at any time in a court of proper jurisdiction for preliminary injunctive relief pending a final decision by the arbitrator(s), *provided that* (a) the Party instituting the action shall seek an order to file the action under seal (or at a minimum do so for any filings containing Confidential Information or trade secrets) in order to limit disclosure as provided in Section 6 of this Agreement; and (b) a permanent injunction and damages shall only be awarded by the arbitrator(s).

14. Miscellaneous. Palantir shall provide the Service and Professional Services consistent with laws and regulations applicable to Palantir's provision of such Service and Professional Services generally, including but not limited to, regarding data protection and international transfers of personal data, without regard to Customer's specific utilization of the Service except to the extent set forth in an Order Form, and subject to Customer's compliance with this Agreement. The Parties shall comply with the Palantir AIP Addendum available at <https://palantir.pactsafe.io/aip-legal-3791.html>, which is hereby incorporated by reference. Except with Palantir's prior written consent, neither this Agreement nor the access or licenses granted hereunder may be assigned, transferred, or sublicensed by Customer, including, without limitation, pursuant to a direct or indirect change of control of Customer, a merger involving Customer where Customer is not the surviving entity, or a sale of all or substantially all of the assets of Customer (collectively, a "**Change of Control**"); *provided, however*, that notwithstanding anything to the contrary herein, a Change of Control resulting from an initial public offering of a majority of Customer's equity interests shall be permitted without Palantir's prior written consent hereunder. Customer must provide written notice to Palantir prior to a Change of Control, and Palantir may terminate this Agreement in the event of a Change of Control. Palantir may use subcontractors to deliver Professional Services under this Agreement, provided that Palantir shall remain fully responsible for such subcontractors. Any notice required or permitted hereunder shall be in writing to the parties at the addresses set forth in the applicable Order Form and if by email, notifications to Palantir shall be sent to ["*"]. If any provision of this Agreement shall be adjudged by any court of competent jurisdiction to be unenforceable or invalid, that provision shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and be enforceable. Any and all modifications, waivers, or amendments must be made by mutual agreement and shall be effective only if made in writing and signed by each Party. No waiver of any breach shall be deemed a waiver of any subsequent breach. Except for the obligation to pay money, neither Party will be liable for any failure or delay under this Agreement due to any cause beyond its reasonable control, including without limitation acts of war, acts of God, earthquake, flood, embargo, riot, sabotage, labor shortage or dispute, governmental act, or failure of the Internet, telecommunications, or hosting service provider, computer attacks, or malicious acts; *provided that* the delayed Party: (a) gives the other Party prompt notice of such cause; and (b) uses commercially reasonable efforts promptly to correct such failure or delay in performance. There are no third party beneficiaries under this Agreement, whether express or implied. For the avoidance of doubt, nothing in this Agreement

shall be construed to create a joint venture, employment, partnership, strategic alliance, formal alliance, or strategic partnership relationship between the Parties. This Agreement is the complete and exclusive statement of the mutual understanding of the Parties and supersedes and cancels all previous written and oral agreements and communications relating to the subject matter of this Agreement (for the avoidance of doubt, this Agreement does not supersede or cancel the Subscription Agreement, by and among Voyager Space Holdings, Inc. and Palantir Technologies Inc., dated on or around June 17, 2024; and that certain Letter Agreement, by and among Voyager Space Holdings, Inc. and Palantir Technologies Inc., dated on or around June 17, 2024). In the event of a conflict between these Terms of Service and any Order Forms or exhibit, the terms of such Order Form or exhibit will prevail. Palantir is in no way affiliated with, or endorsed or sponsored by, The Saul Zaentz Company d.b.a. Tolkien Enterprises or the Estate of J.R.R. Tolkien.

Flow Down Clause Addendum

NASA SAA-UA-22-35805

Space Act Agreement Flow Down Clauses

Starlab Space LLC ("Starlab") and Palantir Technologies Inc. ("Palantir") hereby acknowledge that Palantir is providing commercial computer software subject to a firm fixed price in accordance with the Palantir Terms of Service and applicable Order Forms (and any exhibits respectively thereto). Starlab and Palantir agree that any flow down provisions or clauses herein that conflict with the foregoing or that are not applicable by their own terms are self-deleting. In particular, notwithstanding anything to the contrary herein or in the Agreement, Starlab and Palantir agree that (i) Palantir shall be exempted from Articles 9 and 10 of the Agreement in their entirety, and pursuant to Article 10, Section G.2. thereof, Starlab shall be responsible for taking, or causing to be taken, all actions, and doing, or causing to be done, all things necessary, proper, and advisable to effectuate Palantir's full exemption from Article 10 of the Agreement and (ii) any terms herein that reference or implicate Palantir's subcontractors or its subcontracts shall not include Palantir's contracts with its subprocessors.

Article 5 – Financial Obligations (only the below paragraph).

(b)(5) – Comptroller Access to Records: The Comptroller General, at its discretion and pursuant to applicable regulations and policies, shall have access to and the right to examine records of any Party to the Agreement or any entity that participates in the performance of this Agreement that directly pertain to and involve transactions relating to the Agreement for a period of three (3) years after the Government makes the final milestone payment under this Agreement. This paragraph only applies to any record that is created or maintained in the ordinary course of business or pursuant to a provision of law. The terms of this paragraph shall be included in any subcontracts or other arrangements valued in excess of \$5,000,000.00 that Partner has or may enter into related to the execution of the milestone events in this Agreement.

Article 8 – Liability and Risk of Loss

- A. The objective of this Article is to establish a cross-waiver of liability in the interest of encouraging participation in the exploration, exploitation, and use of outer space. The Parties intend that the cross-waiver of liability be broadly construed to achieve this objective.
 - B. For purposes of this Article:
 - 1. The term "Damage" means:
 - a. Bodily injury to, or other impairment of health of, or death of, any person;
 - b. Damage to, loss of, or loss of use of any property;
 - c. Loss of revenue or profits; or
 - d. Other direct, indirect, or consequential Damage.
 - 2. The term "Launch Vehicle" means an object, or any part thereof, intended for launch, launched from Earth, or returning to Earth which carries Payloads, persons, or both.
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3. The term “Payload” means all property to be flown or used on or in a Launch Vehicle.
4. The term “Protected Space Operations” means all Launch Vehicle or Transfer Vehicle activities and Payload activities on Earth, in outer space, or in transit between Earth and outer space in implementation of an agreement for launch services. Protected Space Operations begins at the signature of this Agreement and ends when all activities done in implementation of this Agreement are completed. It includes, but is not limited to:
 - a. Research, design, development, test, manufacture, assembly, integration, operation, or use of Launch Vehicles or Transfer Vehicles, Payloads, or instruments, as well as related support equipment and facilities and services; and
 - b. All activities related to ground support, test, training, simulation, or guidance and control equipment and related facilities or services.

“Protected Space Operations” excludes activities on Earth that are conducted on return from space to develop further a Payload’s product or process for use other than for the activities within the scope of an agreement for launch services.

5. The term “Related Entity” means:
 - a. A contractor or subcontractor of a Party at any tier;
 - b. A user or customer of a Party at any tier; or
 - c. A contractor or subcontractor of a user or customer of a Party at any tier. The terms “contractor” and “subcontractor” include suppliers of any kind.

The term “Related Entity” may also apply to a State, or an agency or institution of a State, having the same relationship to a Party as described in paragraphs B.5.a. through B.5.c. of this Article, or otherwise engaged in the implementation of Protected Space Operations as defined in paragraph B.4. above.

6. The term “Transfer Vehicle” means any vehicle that operates in space and transfers Payloads or persons or both between two different space objects, between two different locations on the same space object, or between a space object and the surface of a celestial body. A Transfer Vehicle also includes a vehicle that departs from and returns to the same location on a space object.

C. Cross-waiver of liability:

1. Each Party agrees to a cross-waiver of liability pursuant to which each Party waives all claims against any of the entities or persons listed in paragraphs C.1.a. through C.1.d. of this Article based on Damage arising out of Protected Space Operations. This cross-waiver shall apply only if the person, entity, or property causing the Damage is involved in Protected Space Operations and the person, entity, or property damaged is damaged by virtue of its involvement in Protected Space Operations. The cross-waiver shall apply to any claims for Damage, whatever the legal basis for such claims, against:
 - a. The other Party;
 - b. A party to another NASA agreement that includes flight on the same Launch Vehicle;
 - c. A Related Entity of any entity identified in paragraphs C.1.a. or C.1.b. of this Article; or
 - d. The employees of any of the entities identified in paragraphs C.1.a. through C.1.c. of this Article.
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2. In addition, each Party shall extend the cross-waiver of liability, as set forth in paragraph C.1. of this Article, to its own Related Entities by requiring them, by contract or otherwise, to:
 - a. Waive all claims against the entities or persons identified in paragraphs C.1.a. through C.1.d. of this Article; and
 - b. Require that their Related Entities waive all claims against the entities or persons identified in paragraphs C.1.a. through C.1.d. of this Article.
3. For avoidance of doubt, this cross-waiver of liability includes a cross-waiver of claims arising from the Convention on International Liability for Damage Caused by Space Objects, which entered into force on September 1, 1972, where the person, entity, or property causing the Damage is involved in Protected Space Operations and the person, entity, or property damaged is damaged by virtue of its involvement in Protected Space Operations.
4. Notwithstanding the other provisions of this Article, this cross-waiver of liability shall not be applicable to:
 - a. Claims between a Party and its own Related Entity or between its own Related Entities;
 - b. Claims made by a natural person, his/her estate, survivors, or subrogees (except when a subrogee is a Party to this Agreement or is otherwise bound by the terms of this cross-waiver) for bodily injury to, or other impairment of health of, or death of, such person;
 - c. Claims for Damage caused by willful misconduct;
 - d. Intellectual property claims;
 - e. Claims for Damage resulting from a failure of a Party to extend the cross-waiver of liability to its Related Entities, pursuant to paragraph C.2. of this Article; or
 - f. Claims by a Party arising out of or relating to another Party's failure to perform its obligations under this Agreement.
5. Nothing in this Article shall be construed to create the basis for a claim or suit where none would otherwise exist.

D. To the extent that activities under this Agreement are not within the definition of "Protected Space Operations," defined above, the following unilateral waiver of claims applies to activities under this Agreement.

1. Partner hereby waives any claims against NASA, its employees, its related entities, (including, but not limited to, contractors and subcontractors at any tier, grantees, investigators, customers, users, and their contractors and subcontractors, at any tier) and employees of NASA's related entities for any injury to, or death of, Partner employees or the employees of Partner's related entities, or for damage to, or loss of, Partner's property or the property of its related entities arising from or related to activities conducted under this Agreement, whether such injury, death, damage, or loss arises through negligence or otherwise, except in the case of willful misconduct.
 2. Partner further agrees to extend this unilateral waiver to its related entities by requiring them, by contract or otherwise, to waive all claims against NASA, its related entities, and
-

employees of NASA and employees of NASA's related entities for injury, death, damage, or loss arising from or related to activities conducted under this Agreement.

E. Partner Provided Property

For all property provided by Partner to NASA under this Agreement, the following provisions apply:

1. NASA hereby waives any claims against Partner, its officers, its directors, its employees, its related entities, and its contractors, and subcontractors, and third parties using Partner property, and their employees for any injury to, or death of, NASA employees or the employees of NASA's related entities or contractors generally, or for damage to, or loss of, NASA property or the property of its related entities or contractors or subcontractors arising from or related to the use of any property provided by Partner under this Agreement, whether such injury, death, damage, or loss arises through negligence or otherwise, except in the case of willful misconduct.
2. NASA further agrees to extend this unilateral waiver to its related entities or contractors or subcontractors or third parties using Partner property provided under this Agreement by requiring them, by contract or otherwise, to waive all claims against Partner, its employees, its related entities, and contractors and subcontractors, and their employees for injury, death, damage, or loss arising from or related to the use of any property provided by Partner under this Agreement.

Article 13 – Disclaimers

A. Disclaimer of Warranty

Goods, services, facilities, or equipment provided by NASA under this Agreement are provided "as is." NASA makes no express or implied warranty as to the condition of any such goods, services, facilities, or equipment, or as to the condition of any research or information generated under this Agreement, or as to any products made or developed under or as a result of this Agreement including as a result of the use of information generated hereunder, or as to the merchantability or fitness for a particular purpose of such research, information, or resulting product, or that the goods, services, facilities or equipment provided will accomplish the intended results or are safe for any purpose including the intended purpose, or that any of the above will not interfere with privately-owned rights of others. Neither the government nor its contractors shall be liable for special, consequential or incidental damages attributed to such equipment, facilities, technical information, or services provided under this Agreement or such research, information, or resulting products made or developed under or as a result of this Agreement.

B. Disclaimer of Endorsement

NASA does not endorse or sponsor any commercial product, service, or activity. NASA's participation in this Agreement or provision of goods, services, facilities or equipment under this Agreement does not constitute endorsement by NASA. Partner agrees that nothing in this Agreement will be construed to imply that NASA authorizes, supports, endorses, or sponsors any product or service of Partner resulting from activities conducted under this Agreement, regardless of the fact that such product or service may employ NASA-developed technology.

Article 14 – Compliance with Laws and Regulations

A. The Parties shall comply with all applicable laws and regulations including, but not limited to, safety; security; export control; environmental; suspension and debarment laws and regulations; and establishing an Interconnection Security Agreement when applicable. Access by a Partner to NASA facilities or property, or to a NASA Information Technology (IT) system or application, is contingent upon compliance with NASA security and safety policies and guidelines including, but not limited to, standards on badging, credentials, and facility and IT system/application access.

B. With respect to any export control requirements:

1. The Parties will comply with all U.S. export control laws and regulations, including the International Traffic in Arms Regulations (ITAR), 22 C.F.R. Parts 120 through 130, and the Export Administration Regulations (EAR), 15 C.F.R. Parts 730 through 799, in performing work under this Agreement. In the absence of available license exemptions or exceptions, the Partner shall be responsible for obtaining the appropriate licenses or other approvals, if required, for exports of hardware, technical data and software, or for the provision of technical assistance.
 2. The Partner shall be responsible for obtaining export licenses, if required, before utilizing foreign persons in the performance of work under this Agreement, including instances where the work is to be performed on-site at NASA and where the foreign person will have access to export-controlled technical data or software.
 3. The Partner will be responsible for all regulatory record-keeping requirements associated with the use of licenses and license exemptions or exceptions.
 4. The Partner will be responsible for ensuring that the provisions of this Article apply to its Related Entities.
-

C. With respect to suspension and debarment requirements:

1. The Partner hereby certifies, to the best of its knowledge and belief, that it has complied, and shall comply, with 2 C.F.R. Part 180, Subpart C, as supplemented by 2 C.F.R. Part 1880, Subpart C.
2. The Partner shall include language and requirements equivalent to those set forth in subparagraph C.1., above, in any lower-tier covered transaction entered into under this Agreement.

D. Partner shall annually certify the following to the NASA Administrative Contact to this Agreement:

1. Neither Partner nor any of its subcontractors nor partners are presently debarred, suspended, proposed for debarment, or otherwise declared ineligible for award of funding by any Federal agency;
2. Neither Partner nor any of its subcontractors nor partners have been convicted or had a civil judgment rendered against them within the last three (3) years for fraud in obtaining, attempting to obtain, or performing a Government contract;
3. Partner and any of its subcontractors or partners receiving \$100,000 or more in NASA funding for work performed under this Agreement have not used any appropriated funds for lobbying purposes prohibited by 31 U.S.C. § 1352; and
4. Partner is an eligible Partner as defined as follows:
An entity organized under the laws of the United States or of a State, which is:

A. More than 50 percent owned by United States nationals; or

B. A subsidiary of a foreign company and the Secretary of Transportation finds that –

(i) Such subsidiary has in the past evidenced a substantial commitment to the United States market through –

a. Investments in the United States in long-term research, development, and manufacturing (including the manufacture of major components and subassemblies); and

b. Significant contributions to employment in the United States; and

(ii) The country or countries in which such foreign company is incorporated or organized, and, if appropriate, in which it principally conducts its business, affords reciprocal treatment to companies described in subparagraph A comparable to that afforded to such foreign company's subsidiary in the United States, as evidenced by –

- a. Providing comparable opportunities for companies described in subparagraph A. to participate in Government sponsored research and development similar to that authorized under Title 51 U.S.C. Chapter 501 (Space Commerce);
- b. Providing no barriers, to companies described in subparagraph A. with respect to local investment opportunities, that are not provided to foreign companies in the United States; and
- c. Providing adequate and effective protection for the intellectual property rights of companies described in subparagraph A.

E. Pursuant to The Department of Defense and Full-Year Appropriation Act, Public Law 112-10, Section 1340(a); The Consolidated and Further Continuing Appropriation Act of 2012, Public Law 112-55, Section 539; and future-year appropriations (hereinafter, "the Acts"), NASA is restricted from using funds appropriated in the Acts to enter into or fund any agreement of any kind to participate, collaborate, or coordinate bilaterally with China or any Chinese-owned company, at the prime recipient level or at any subrecipient level, whether the bilateral involvement is funded or performed under a no-exchange of funds arrangement. Partner hereby certifies that it is not China or a Chinese-owned company, and that the Partner will not participate, collaborate, or coordinate bilaterally with China or any Chinese-owned company, at the prime recipient level or at any subrecipient level, whether the bilateral involvement is funded or performed under a no-exchange of funds arrangement.

- (a) Definition: "China or Chinese-owned Company" means the People's Republic of China, any company owned by the People's Republic of China, or any company incorporated under the laws of the People's Republic of China.
- (b) The restrictions in the Acts do not apply to commercial items of supply needed to perform this agreement. However, Partner shall disclose to NASA if it anticipates making any award, including those for the procurement of commercial items, to China or a Chinese-owned entity.
- (c) Subawards – The Partner shall include the substance of this provision in all subawards made hereunder.

In addition to the above certification, Partner shall immediately disclose to the NASA Administrative Contact, for any individual involved in this NASA-funded activity, any current or pending professional and educational affiliations or commitments to China or a Chinese-owned company, including Chinese universities.

F. Regarding INKSNA requirements, Partner shall disclose to NASA if it intends to rely upon Russian entities for development of its CDFF system. Partner shall not subcontract to Russian entities without first receiving written approval from NASA.

(a) Definitions: In this provision:

(1) The term “Russian entities” means:

(A) Russian persons, or

(B) Entities created under Russian law or owned, in whole or in part, by Russian persons or companies including, but not limited to, the following:

(i) The Russian Federal Space Agency (Roscosmos),

(ii) Any organization or entity under the jurisdiction or control of Roscosmos, or

(iii) Any other organization, entity or element of the Government of the Russian Federation.

(2) The term “extraordinary payments” means payments in cash or in kind made or to be made by the United States Government prior to December 31, 2025, for work to be performed or services to be rendered prior to that date necessary to meet United States obligations under the Agreement Concerning Cooperation on the Civil International Space Station, with annex, signed at Washington January 29, 1998, and entered into force March 27, 2001, or any protocol, agreement, memorandum of understanding, or contract related thereto.

(b) This clause implements the reporting requirement in section 6(i) of the Iran, North Korea, and Syria Nonproliferation Act. The provisions of this clause are without prejudice to the question of whether the Partner or its subcontractor(s) are making extraordinary payments under section 6(a) or fall within the exceptions in section 7(1)(B) of the Act. NASA has applied the restrictions in the Act to include funding of Russian entities via U.S. Contractors (Awardees).

(c) (1) The Partner shall not subcontract with Russian entities without first receiving written approval from the NASA Administrative Contact. In order to obtain this written approval to subcontract with any Russian entity as defined in paragraphs (a), the Partner shall provide the NASA Administrative Contact with the following information related to each planned new subcontract and any change to an existing subcontract with entities that fit the description in paragraph (a):

(A) A detailed description of the subcontracting entity, including its name, address, and a point of contact, as well as a detailed description of the proposed

subcontract including the specific purpose of payments that will be made under the subcontract.

- (B) The Partner shall provide certification that the subcontracting entity is not, at the date of the subcontract approval request, on any of the lists of proscribed denied parties, specially designated nationals and entities of concern found at:

BIS's Listing of Entities of Concern (see <http://www.bis.doc.gov/index.php/policy-guidance/lists-of-parties-of-concern/entity-list>)

BIS's List of Denied Parties (see <http://www.bis.doc.gov/index.php/policy-guidance/lists-of-parties-of-concern/denied-persons-list>)

OFAC's List of Specially Designated Nationals (see <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>)

List of Unverified Persons in Foreign Countries (see <http://www.bis.doc.gov/index.php/policy-guidance/lists-of-parties-of-concern/unverified-list>)

State Department's List of Parties Statutorily Debarred for Arms Export Control Act Convictions (see http://pmddtc.state.gov/compliance/debar_intro.html)

State Department's Lists of Proliferating Entities (see <http://www.state.gov/t/isn/c15231.htm>)

- (2) Unless relief is granted by the NASA Administrative Contact, the information necessary to obtain approval to subcontract shall be provided to the NASA Administrative Contact 30 business days prior to executing any planned subcontract with entities defined in paragraph (a).
- (d) After receiving approval to subcontract, the Partner shall provide the NASA Administrative Contact with a report every six months that documents the individual payments made to an entity in paragraph (a). The reports are due on July 15th and January 15th. The July 15th report shall document all of the individual payments made from the previous January through June. The January 15th report shall document all of the individual payments made from the previous July through December. The content of the report shall provide the following information for each time a payment is made to an entity in paragraph (a):
- (1) The name of the entity
 - (2) The subcontract number
 - (3) The amount of the payment
-

(4) The date of the payment

- (e) The NASA Administrative Contact may direct the Partner to provide additional information for any other prospective or existing subcontract at any tier. The NASA Administrative Contact may direct the Partner to terminate for the convenience of the Government any subcontract at any tier with an entity described in paragraph (a), subject to an equitable adjustment.
- (f) Notwithstanding FAR 52.216-7, "Allowable Cost and Payments," on or after December 31, 2025, the Partner shall be responsible to make payments to entities defined in paragraph (a) of this provision. Any subcontract with entities defined in paragraph (a), therefore, shall be completed in sufficient time to permit the U.S. Government to make extraordinary payments on subcontracts with Russian entities on or before December 31, 2025.
- (g) The Partner shall include the substance of this clause in all its subcontracts, and shall require such inclusion in all other subcontracts of any tier. The Partner shall be responsible to obtain written approval from the NASA Administrative Contact to enter into any tier subcontract that involves entities defined in paragraph (a).

During Agreement performance, Partner shall identify any "covered telecommunications equipment or services" as defined in Section 889(f)(3) of the National Defense Authorization Act of 2019, used as a substantial or essential component of any system, or as critical technology as part of any system, or if Partner is notified of such by a subcontractor at any tier or by any other source, the Partner shall report this in writing to the NASA Administrative Contact in the Agreement, within one business day from the date of such identification or notification.

PALANTIR ORDER FORM

AMENDED & RESTATED ORDER # 2

EFFECTIVE DATE: April 1, 2024

PARTIES	
Voyager Space Holdings, Inc. ("Customer") 1225 17 th Street, Suite 1100 Denver, CO 80202	Palantir Technologies Inc. ("Palantir") 1200 17th Street Floor 15 Denver, CO 80202
BY: <u>/s/ Phil De Sousa</u> NAME: Phil De Sousa TITLE: CFO DATE: September 23, 2024	BY: <u>/s/ Ryan Taylor</u> NAME: Ryan Taylor TITLE: Chief Revenue Officer and Chief Legal Officer DATE: September 23, 2024

FEES		
PRODUCT ORDER DESCRIPTION	NOTES	FEES
Palantir Platform – Foundry Cloud Subscription for the Access Term	Access to Palantir Foundry and Palantir AIP	***]
Palantir Artificial Intelligence Platform ("AIP") for the Access Term	Access to AIP will be made available through the Palantir Foundry Platform	***]
TOTAL IN USD (excluding applicable Foundry Overage Fees and sales tax/VAT)		\$1,265,478.42

ORDER INFORMATION	
ORDER TERM	The term of this Amended & Restated Order Form #2 (the "Order Term") will begin on the Effective Date and expire on September 30, 2029. The Access Term shall begin on October 1, 2024 and run through the end of the Order Term.
BILLING DETAILS	Palantir shall invoice Customer for the Annual [***] Fee of \$250,000, unless specified otherwise below, on the following dates: - After execution: \$265,478.42 ("Initial Invoice") - October 1, 2025: \$250,000 - October 1, 2026: \$250,000 - October 1, 2027: \$250,000 - October 1, 2028: \$250,000 The Parties agree that Customer shall have the option to satisfy its payment obligation under this Amended & Restated Order Form #2 through (including both the annual Foundry Cloud Subscription fee and any usage-based overage fees) issuance to Palantir (or one of its affiliates) of the corresponding amount shares of Common Stock, par value \$0.0001 per share of Customer (the "Common Stock"). Notwithstanding the foregoing, upon Customer's payment of an aggregate amount of \$25,000,000 across all Commercial Agreements (as defined in the Letter Agreement), all amounts owed by Customer under subsequent Commercial Agreements shall be payable in cash only (unless agreed otherwise in writing by the Parties).

	If Customer opts to satisfy its payment obligations for either (a) the Foundry Cloud Subscription or (b) the Foundry Overage Fees (as defined below) in the corresponding amount of Common Stock, then the Parties will abide by the following process: • Shortly after the end of each calendar quarter, Palantir will send Customer a notice indicating the Foundry Overage Fees incurred during the prior quarter and notify Customer of the cumulative Foundry Overage Fees then-outstanding. • Palantir will invoice Customer for all outstanding fees upon the sooner of (a) the accrual of \$1,000,000 of outstanding fees; (b) the completion of the annual contract year; and (c) until such time as the Common Stock is listed on a public securities exchange, any change in the per share price of the Common Stock; (d) upon the termination of this Amended & Restated Order Form #2. Customer shall, within 60 days of receipt of any such invoice, Upon Customer's receipt of such invoice, Customer will provide Palantir with a subscription agreement in a form that is substantially similar to that certain Subscription Agreement, dated on or about the date hereof, between Palantir and Customer, which shall reflect the number shares of Common Stock to be issued; signing such subscription agreement; and, upon Palantir's countersignature to such subscription agreement, issuing to Palantir the relevant shares of Common Stock. The Parties agree that the Initial Invoice will be satisfied by the issuance of 8,509 shares of Common Stock of Customer to Palantir (or one of its affiliates) at a price per share of \$31.20. With respect to all invoices other than the Initial Invoice, the price per share to be issued in connection therewith shall be as set forth in Section 11 of the Letter Agreement between Customer and Palantir, dated on or about the date hereof (the "Letter Agreement").
BILLING CONTACT	Lance Weber, Chief Accounting Officer [***]
SHIP TO (PRIMARY LOCATION OF USE – IF DIFFERENT FROM CUSTOMER ADDRESS ABOVE)	
ACCESS SCOPE AND DETAILS	[***]
FOUNDRY USAGE	[***]

TERMS

1. This Amended & Restated Order Form #2 hereby amends and restates Order Form #2, by and between the Parties and executed as of June 17, 2024, and is issued pursuant to the Palantir Terms of Service (and any exhibits) executed concurrently with the Amended & Restated Order Form #1 (collectively with any Order Forms, the **"Agreement"**). Any capitalized terms used in this Amended & Restated Order Form #2 but not defined herein shall have the meaning given to them in the Agreement. In the event of a conflict between this Amended & Restated Order Form #2 and the Agreement, this Amended & Restated Order Form #2 shall take precedence.
2. In connection with this Amended & Restated Order Form #2, the Amended & Restated Order Form #1, and subsequent Order Forms as applicable, the Parties have separately negotiated the Flow Down Clause Addendum (NASA SAA-UA-22- 35805 Space Act Agreement Flow Down Clauses) (as mutually agreed, the **"Flow-Downs"**). In the event a final contract is awarded to Customer or one of its affiliates by NASA, the Parties agree to incorporate the Flow-Downs to form part of any applicable subsequent Order Forms following such award relating to Palantir's provision of services under such final contract. For the avoidance of doubt, in the event of a conflict between the Agreement and such incorporated Flow-Downs, the Agreement shall take precedence, and any flow down provisions or clauses therein that conflict with the Agreement or that are not applicable by their own terms will be self-deleting. Customer shall be responsible and liable to ensure that the Flow-Downs are enforceable and valid in relation to relevant third parties, such as NASA and government entities, and notwithstanding anything to the contrary in the relevant Space Act Agreement in connection therewith, Palantir shall have no responsibility or liability beyond what is agreed to in the Flow-Downs. In parallel with the foregoing, Customer agrees to use its commercially reasonable best efforts to work with NASA, the Inventions and Contributions Board and any other relevant body, to obtain the broadest possible waiver to ensure that Article 10 of the relevant Space Act Agreement would not apply to Palantir in the event that, under any subsequent Order Form, Palantir creates any subject matter invention or patent right, to which absent of waiver, the Article 10 of the relevant Space Act Agreement would apply.
3. Customer agrees that it will instruct Palantir reasonably in advance to confirm whether the configuration of the Service provided pursuant to the Professional Services enables the Parties to comply with laws, regulations, and contractual obligations applicable to the processing and use of Customer Data as envisaged under any and all applicable Order Forms (including, but not limited to, any applicable obligations of the Flow-Downs).
4. Customer is permitted to grant access to the Service to Customer's third-party applicable clients, suppliers and/or subcontractors (the **"Authorized Third Parties,"** which shall be deemed Users under the Agreement), subject to the following additional terms and conditions:
 - a) Customer may grant access to the Service to an Authorized Third Party solely for the purpose of supporting services provided by Customer to the Authorized Third Party in connection with Customer's business purposes; for the avoidance of doubt, an Authorized Third Party may not access the Service for its own business purposes independent of services provided by Customer.
 - b) Authorized Third Party access to the Service shall be strictly limited to Customer front-end applications built by or on behalf of Customer using the Palantir Technology and Authorized Third Party is prohibited from directly ingesting data into the Palantir Technology, *provided* that Customer may ingest Authorized Third Party's data into the Palantir Technology subject to (a) above.
 - c) Authorized Third Party access shall be governed by and subject to all restrictions and obligations in the Agreement, and Customer shall be responsible and liable for any breach or violation thereof by an Authorized Third Party. Customer may provide an Authorized Third Party with access subject to the unaltered access terms separately provided to Customer by Palantir.
 - d) Usage by an Authorized Third Party shall be subject to the fees set forth in the Foundry Usage Fees section above.
 - e) Customer is responsible for providing support to Authorized Third Parties regarding front-end applications built by or on behalf of Customer, and Customer shall maintain a support policy stating that Authorized Third Party shall submit any support inquiries to Customer, *provided* that Customer may escalate to Palantir the Palantir Technology issues identified by an Authorized Third Party that are unresolvable by Customer and Palantir will provide reasonable support to Customer for such escalations during Palantir's normal business hours in the region(s) designated by Palantir.
5. Palantir may publish a brief description of Customer's use of the Service and may use Customer's name, logo, trademark or trade dress to identify Customer as a Palantir customer on any of Palantir's websites, client lists, press releases, and/or other marketing or promotional materials. Any public use hereunder by either party (a) shall be consistent with any trademark or branding guidelines provided by the other party and (b) shall in no event disparage or demean the other party.
6. The Foundry Cloud Subscription is provided to Customer with support terms and service levels defined in the Palantir Service Level Agreement and Support Policy.
7. Hosting Provider: AWS
8. Hosting Region: United States

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***] HAS BEEN OMITTED PURSUANT TO REGULATION S-K, ITEM 601(B) BECAUSE THE REGISTRANT HAS DETERMINED THAT THE OMITTED INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

**SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
STARLAB SPACE LLC
A Delaware Limited Liability Company**

April __, 2025

The holders of the Units evidenced by this Agreement acknowledge that the Units have not been registered under the Securities Act of 1933, as amended, or the securities laws of any jurisdiction and may not be sold, offered, resold, pledged or otherwise transferred if such transfer would (a) violate the then applicable federal or state securities laws or rules and regulations of the Securities and Exchange Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer, (b) terminate the existence or qualification of Starlab Space LLC under the laws of the State of Delaware, (c) cause Starlab Space LLC to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed), or (d) violate the other restrictions on transfer set forth herein.

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**SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
STARLAB SPACE LLC
a Delaware Limited Liability Company**

This Second Amended and Restated Limited Liability Company Agreement (as amended, modified or supplemented, this “**Agreement**”) of Starlab Space LLC (the “**Company**”), dated as of April __, 2025 (the “**Effective Date**”), is adopted, executed, and agreed to by the Members (as defined below).

RECITALS

WHEREAS, the name of the Company is “Starlab Space LLC”;

WHEREAS, the Company was formed on July 24, 2023 as a Delaware limited liability company by the filing of a Certificate of Formation (as it may be amended or restated from time to time, the “**Certificate of Formation**”) with the Secretary of State of the State of Delaware pursuant to the Delaware Act;

WHEREAS, each of the Airbus Member and the Voyager Member has entered into an Intellectual Property Agreement (each such agreement, as amended and restated from time to time, an “**IP Agreement**”);

WHEREAS, each of the Airbus Member (or its designated Affiliate) and the Voyager Member (or its designated Affiliate), each in their capacities as equipment or service providers, has entered into a Procurement Rights Agreement (such agreement, as amended and restated from time to time, the “**Procurement Rights Agreement**”);

WHEREAS, the parties hereto entered into a Limited Liability Company Agreement effective as of December 23, 2023 (the “**Prior LLC Agreement**”); and

WHEREAS, the Members desire to effect the following: (i) the amendment and restatement of the Prior LLC Agreement and (ii) the continuation of the Company on the terms set forth herein.

NOW, THEREFORE, in consideration of the premises and of the mutual promises, representations, warranties, covenants, conditions, and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members, intending to be legally bound by the terms hereof, hereby agree as follows:

AGREEMENT

**ARTICLE I
DEFINITIONS**

Section 1.1 **Definitions.** Unless the context otherwise requires, capitalized terms used and not otherwise defined herein shall have the meanings set forth in Appendix A.

Section 1.2 **References and Rules of Construction.** Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph, and Exhibit are references to the Articles,

Sections, paragraphs, and Exhibits of this Agreement unless otherwise specified; (c) the terms “hereof”, “herein”, “hereby”, “hereto”, and derivative or similar words refer to this entire Agreement as a whole, including the Exhibits hereto, and not to any particular section or clause, unless expressly so limited; (d) references to “\$” shall mean U.S. dollars; (e) the word “including” and words of similar import when used in this Agreement shall mean “including without limitation,” unless otherwise specified; (f) the word “or” shall not be exclusive; (g) references to “written” or “in writing” include in electronic form; (h) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (i) the Members have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Members and no presumption or burden of proof shall arise favoring or burdening any Member by virtue of the authorship of any of the provisions in this Agreement; (j) a reference to any Person includes such Person’s successors and permitted assigns; (k) any reference to “days” means calendar days unless Business Days are expressly specified; (l) references to any Law means such Law as amended, modified, codified, reenacted, or replaced and in effect from time to time; (m) references to any contract, agreement (including this Agreement), document, or instrument means such contract, agreement (including this Agreement), document, or instrument as amended, supplemented, or modified (including any waiver or consent) and in effect from time to time in accordance with its terms; (n) a capitalized derivative or other variation of a defined term has a corresponding meaning and shall be construed accordingly; (o) when calculating the period of time before which, within which or following which any notice is to be given, act is to be done, or other step is to be taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and, if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day; (p) if the date specified in this Agreement for giving any notice or taking any action is not a Business Day, then the date for giving such notice or taking such action shall be the next succeeding Business Day; and (q) where provision is made for agreement or the giving of notice, approval, or consent by any Member, such agreement, notice, approval, or consent must be in writing unless otherwise specified.

ARTICLE II ORGANIZATION

Section 2.1 Formation of Limited Liability Company.

(a) The Company was formed as a Delaware limited liability company on July 24, 2023 by the filing of the Certificate of Formation in the office of the Secretary of State of the State of Delaware pursuant to the terms of the Delaware Act. An “authorized person” within the meaning of the Delaware Act has executed, delivered, and filed the Certificate of Formation with the Secretary of State of the State of Delaware, such filing being hereby ratified and approved in all respects. Upon the filing of the Certificate of Formation, such person’s powers as an “authorized person” of the Company ceased. The Members as of the Effective Date adopt this Agreement as the limited liability company agreement of the Company.

(b) The Voyager Member hereby represents and warrants that prior to December 23, 2023 the Company has not engaged in business activities other than administrative activities in connection with its formation; and as of December 23, 2023, immediately prior to the contributions contemplated by Section 5.1, the Company had no assets and its aggregate liabilities did not exceed \$10,000.

Section 2.2 Name. The name of the Company is “Starlab Space LLC”. The Company’s business may be conducted under any other name or names as determined by the Board. The words

“limited liability company”, “LLC”, or similar words or letters shall be included in the Company’s name where necessary for the purpose of complying with the applicable Laws of any jurisdiction that so requires. The Board may change the name of the Company at any time and from time to time.

Section 2.3 Registered Office; Registered Agent; Offices. The registered office of the Company in the State of Delaware and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be determined by the Board. The principal office of the Company shall be located at such place in the United States as the Board may from time to time designate. The Company may maintain offices at such other place or places within or outside the State of Delaware, including outside of the United States, as the Board determines to be necessary or appropriate. The Company and its Subsidiaries shall have two operational centers, with one in such place in the United States and one in such place in Germany as the Board may from time to time designate, and such other operational centers in such places depending on the operational, fundraising, and other requirements of the Company that the Board determines to be necessary or appropriate. To the extent that any operations are conducted through one or more Subsidiaries, including the Voyager Contributed Subsidiary, such Subsidiaries shall be subject to all requirements regarding the operations of Subsidiaries set forth in Section 7.4(c). Any operational centers or other operations of the Company and its Subsidiaries located outside of the United States may be conducted or held by the Company directly or indirectly through one or more non-U.S. Subsidiaries.

Section 2.4 Purpose. The purpose of the Company is to engage, directly or indirectly, through its Subsidiaries, in (a) designing, manufacturing, assembling, integrating, testing, operating and selling commercial services (including transportation of astronauts and payloads) through the GEN 1 Space Station and potentially a GEN 2 Space Station, and the respective subsequent replenishment, refurbishment or extension thereof, as further described in Exhibit B, and (b) in any activities necessary, appropriate, desirable, ancillary, convenient, or incidental thereto that are permitted by the Delaware Act and the Board.

Section 2.5 Powers. The Company shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to, or convenient for the furtherance and accomplishment of the purposes and business described in Section 2.4 and Exhibit B and for the protection and benefit of the Company.

Section 2.6 Term. The term of the Company commenced upon the filing of the Certificate of Formation in accordance with the Delaware Act and shall continue in existence until the dissolution of the Company in accordance with the provisions of Article XII. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation as provided in the Delaware Act.

Section 2.7 Title to Company Assets. Title to the Company’s assets, whether real, personal, or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof. Each Member irrevocably waives any right it may have to maintain any action for partition of the property of the Company. No Member shall, and no Member shall permit its Affiliates to, pledge any such assets as collateral for such Member’s debts or any financing.

Section 2.8 Qualifications in other Jurisdictions. The Board, or any Officer to whom the Board has delegated such authority, shall cause the Company and any of its Subsidiaries to be qualified, formed, or registered under an assumed or fictitious name as may be required under applicable Law in any jurisdiction in which the Company or such Subsidiary transacts business. The Officers shall execute,

deliver, and file any certificates (and any attachments or restatements thereof) necessary or appropriate for the Company or such Subsidiary to qualify and continue to do business in a jurisdiction in which the Company or such Subsidiary may wish (as determined by the Board) to do business. At the request of the Board, each Member shall execute, acknowledge, and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue, and terminate the Company or such Subsidiary as a foreign limited liability company or other foreign entity in all jurisdictions in which the Company or such Subsidiary may conduct business; provided that no Member shall be required to file any general consent to service of process or to qualify as a foreign corporation, limited liability company, partnership, or other entity in any jurisdiction in which it is not already so qualified.

Section 2.9 No State Law Partnership. Except as provided in Section 2.10, the Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member or Officer shall be a partner or joint venturer of any other Member or Officer, for any purposes, and this Agreement shall not be construed to the contrary.

Section 2.10 Tax Classification. The Members intend that the Company be treated as a partnership for U.S. federal income tax purposes and under applicable state and local tax Laws, and this Agreement shall not be construed to suggest otherwise. The Members shall take no position in any financial reporting, tax return, administrative, judicial, or other proceeding inconsistent therewith unless otherwise provided herein or required by applicable Law.

Section 2.11 IP Agreements. The parties hereto acknowledge and agree that in the event subsequent Members are offered the opportunity to enter into IP Agreements with the Company, the intellectual property provisions of this Agreement will need to be amended to account for the subsequent Member. For the avoidance of doubt, the Company shall only license Company Foreground IPR through such IP Agreements and shall not license Airbus Background IPR or Voyager Background IPR through the IP Agreements.

ARTICLE III UNITS

Section 3.1 Initial Units; Additional Units.

(a) The Company shall have three authorized classes of Units: (i) the Series A Preferred Units; (ii) the Class A Units; and (iii) the Class M Units. The Class A Units shall be divided into two series of Class A Units referred to as the Class A-1 Units and the Class A-2 Units. Subject to the terms and conditions of this Agreement, the Board shall be authorized to cause the Company to issue an unlimited number of Units. Unless otherwise determined by the Board, all Units shall be uncertificated.

(b) Subject to the terms and conditions of this Agreement, the Board is authorized to cause the Company to issue additional Units, in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties (including designations, preferences and relative, participating, optional or other special rights, powers and duties that may be senior to existing Units), as shall be determined by the Board.

(c) Exhibit A sets forth the names, addresses, Capital Contributions (if any), number, class and series of Units and Percentage Interests of the Members, each as of the Effective Date (the “**Member Schedule**”). The Company may amend Exhibit A at any time or from time to time to reflect (i)

the admission of additional Members or substitute Members that have been approved under this Agreement or any changes of address of any Member who provides notice thereof to the Company, (ii) any changes in the Members' respective Units or Percentage Interests under this Agreement, and (iii) any additional Capital Contributions made by the Members, in each case, in accordance with this Agreement.

[***]

(e) The Company has reserved certain Class M Units for future issuances to employees, consultants, directors, managers or others providing services to the Company or its Subsidiaries (the "**Incentive Equity Pool**") pursuant to Equity Agreements approved by the Board. The terms and conditions of each Equity Agreement (which do not need to be the same) must be approved by the Board acting in respect of a Major Decision. The Board shall have the exclusive authority to make all interpretations and determinations arising out of or relating to the Equity Agreements or the Incentive Equity Pool. Any such interpretation or determination made in good faith shall be final and binding on all interested parties. Without limiting the generality of the foregoing, the Board shall have the full power and authority to take any and all actions that it deems necessary, advisable or desirable for purposes of administering the Incentive Equity Pool or satisfying applicable securities, tax or other laws of various jurisdictions. For purposes of Rule 701 under the Securities Act and applicable state "blue sky" laws, this Agreement shall constitute a "plan". The number of Class M Units in the Incentive Equity Pool may be increased from time to time by the Board. Class M Units forfeited to or repurchased by the Company shall be available for future grants under the Incentive Equity Pool. Unless otherwise set forth in any Equity Agreement regarding the issuance of any Class M Units, the Class M Units shall be subject to a Hurdle Amount and are intended to be treated as "profits interests" (as that term is defined in IRS Rev. Proc. 93-27, 1993-2 C.B. 343, and IRS Rev. Proc. 2001-43, 2001-2 C.B. 191) that shall entitle a Member holding such Class M Units to share in the portion of the future net income and capital appreciation of the Company, but that may be restricted and subject to forfeiture and vesting in accordance with the terms of any applicable Equity Agreement. Notwithstanding anything herein to the contrary, treatment of profits interests granted hereunder and the rights and privileges associated therewith may be changed hereafter by the Company as necessary in order to comply with the provisions of the Code and the Treasury Regulations promulgated thereunder.

Section 3.2 **No Liability of Members.** Subject to Section 6.7, the Members and the respective representatives thereof, in their capacities as such, shall not be personally liable (whether to the Company, to any of the other Members, to the creditors of the Company, or to any other Third Party) for the debts, obligations, or liabilities of the Company whether arising in contract, tort, or otherwise. For the avoidance of doubt, no Member will be required to provide any guarantee, whether for payment or performance, for the benefit of the Company or the German JV.

Section 3.3 **Withdrawal of Members.** Except as otherwise provided in Section 4.5, no Member shall have any right to withdraw from the Company; provided that, when a Transferee who acquires all of a Member's Units becomes registered on the books and records of the Company as the Member with respect to the Units so transferred, the Transferor shall cease to be a Member with respect to the Units so Transferred.

Section 3.4 **Record Holders.** The Company shall be entitled to recognize the Person in whose name any Unit is registered on the books and records of the Company as the Member with respect to such Unit and, accordingly, shall not be bound to recognize any equitable or other claim to, or interest in, such Unit on the part of any other Person, regardless of whether the Company shall have actual or other notice thereof, except as otherwise provided by applicable Law.

Section 3.5 Representations and Warranties. On the Effective Date (or such later date that a Person first becomes a Member), such Member, severally with respect to itself and not jointly, hereby represents and warrants to the Company and each other Member that:

(a) Incorporation. Such Member is duly formed, validly existing, and in good standing under the Laws of the jurisdiction of its organization, and has all necessary entity power to enter into and carry out its obligations under this Agreement.

(b) Authority. The execution, delivery, and performance by such Member of this Agreement have been duly authorized by all requisite corporate, limited liability company, or limited partnership action on the part of such Member. This Agreement has been duly executed and delivered by such Member, and (assuming due authorization, execution, and delivery by the other Members hereto) this Agreement constitutes legal, valid, and binding obligations of such Member, enforceable against such Member in accordance with its terms, subject to (i) the effect of any applicable Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Laws relating to or affecting creditors' rights generally, and (ii) the effect of general principles of equity and the limitation of certain remedies by certain equitable principles of general applicability.

(c) No Conflicts. The execution, delivery, and performance by such Member of this Agreement does not and will not in any material respect (i) violate or conflict with any of the articles of incorporation or bylaws or similar organizational documents of such Member, (ii) assuming the receipt of all required governmental or regulatory approvals, consents or notifications, violate or conflict with any material provision of Law applicable to such Member, or any of its assets or properties, (iii) result in a breach of or default under, result in the acceleration of, or create in any party the right to accelerate, terminate, modify, or cancel, any material contract or agreement to which the such Member is a party or to which its assets are subject, or (iv) other than any approvals, consents, registrations, permits, authorizations and other confirmations of the Defense Counterintelligence and Security Agency ("DCSA") or Committee on Foreign Investment in the United States ("CFIUS") and any additional filings, consents, approvals or other actions to be made in the ordinary course of business, in each case which are not required to be made or obtained prior to the Novation Date, require any consent, approval, authorization or other action by, or any filing with or notification to, any Governmental Authority which has not been made or taken prior to the Effective Date. The Voyager Member represents that the contribution of the CDFF SAA to the Company on the Novation Date following receipt of approval from NASA will meet the requirements of clauses (i) through (iii) of this paragraph; and such contribution will be free and clear of any material liens and encumbrances.

(d) Litigation. To the knowledge of such Member, there is no Proceeding pending or threatened against such Member or any of its Subsidiaries or Affiliates that would restrain, enjoin or otherwise prevent the consummation of the transactions contemplated to occur under this Agreement on the Effective Date.

(e) Investment Intent.

(i) The Units being issued to such Member are being acquired by such Member for its own account, and not with a view to, or for the offer or sale in connection with, any distribution or sale of the Units or any interest in them in violation of the Securities Act (or analogous applicable Laws in any non-U.S. jurisdiction). Such Member acknowledges that the issuance of the Units has not been registered under the Securities Act or any state securities Laws and understands and agrees that such Member may not sell or dispose of any of the Units except as pursuant to a registered offering in compliance with, or in a transaction exempt from, the

registration requirements of the Securities Act and any other applicable state, foreign, or federal securities Laws.

(ii) Such Member is able to bear the economic risk of such Member's investment in the Units being issued to such Member and has sufficient net worth to sustain a loss of the Member's entire investment in the Company without economic hardship if such loss should occur.

(iii) Such Member is an Accredited Investor.

(f) Tax Status. With respect to each Member as of the Effective Date, such Member is a "United States person" within the meaning of Section 7701(a)(30) of the Code.

(g) Sanctions; Anti-Corruption Laws.

(i) Neither such Member, nor any of its Affiliates, is the target of any sanctions lists pursuant to any Sanctions and Export Control Laws.

(ii) In relation to the activities or transactions contemplated by this Agreement and the other Transaction Documents to which such Member or its Affiliates are a party, neither such Member nor any of its Affiliates, nor any of their respective personnel, has violated, or will violate, or will cause any other Member or its Affiliates to violate, any Applicable Anti-Corruption Laws.

Section 3.6 Preemptive Rights.

(a) Subject to and without limiting the other terms of this Agreement, the Company grants to each Eligible Member, and each Eligible Member shall have the right to purchase, in accordance with the procedures set forth herein, up to such Eligible Member's Pro-Rata Share of any New Interests which the Company or its Subsidiaries may, from time to time, propose to issue and sell (the "**Preemptive Rights**").

(b) If the Company or any of its Subsidiaries proposes to issue or sell New Interests, the Company shall notify each Eligible Member in writing with respect to the proposed New Interests to be issued or sold (the "**New Interests Notice**"). Each New Interests Notice shall set forth: (i) the number and class of New Interests proposed to be issued or sold by the Company or its applicable Subsidiary and their purchase price; (ii) such Eligible Member's Pro-Rata Share of New Interests; and (iii) any other material term, including any applicable regulatory requirements and, if known, the expected date of consummation of the issuance and sale of the New Interests (which date, in any event shall be no earlier than thirty (30) days following the date of delivery of the New Interests Notice unless otherwise agreed by the Eligible Members).

(c) Each Eligible Member shall be entitled to exercise its Preemptive Rights to purchase such New Interests by delivering an irrevocable written notice to the Company within ten (10) days from the date of receipt of any New Interests Notice specifying the number of New Interests to be subscribed, which in any event can be no greater than such Eligible Member's Pro-Rata Share of such New Interests, at the price and on the terms and conditions specified in the New Interests Notice (and for the avoidance of doubt the issuance of such New Interests including the terms and conditions thereof shall be approved by the Board as a Major Decision to the extent provided in Section 7.4(c)).

(d) Each Eligible Member exercising its right to purchase its entire Pro-Rata Share of New Interests being issued (each a “**Subscribing Member**”) shall have a right of over-allotment such that if any other Eligible Member fails to exercise its Preemptive Right to purchase its entire Pro-Rata Share of New Interests (each, a “**Non-Subscribing Member**”, including for such purpose any Subscribing Member that fails to exercise its right to purchase its entire Pro-Rata Share of Remaining New Interests, as described below), such Subscribing Member may purchase its Pro-Rata Share (based on the relative number of Units then owned by the Subscribing Members), of those New Interests in respect of which the Non-Subscribing Members have not exercised their Preemptive Right (the “**Remaining New Interests**”) by giving written notice to the Company within three (3) Business Days from the date that the Company provides written notice of the amount of New Interests as to which such Non-Subscribing Members have failed to exercise their rights thereunder. The Company shall reoffer any Remaining New Interests to the Subscribing Members in successive rounds (without regard to the time periods specified in the foregoing provisions) until such time as the Subscribing Members have collectively agreed to purchase all of the New Interests being issued or all of the Subscribing Members are Non-Subscribing Members in the last round of offers.

(e) If the Eligible Members do not elect within the applicable notice periods described above to exercise their Preemptive Rights with respect to all of the New Interests proposed to be sold by the Company or its applicable Subsidiary, the Company or such Subsidiary shall have the right to sell or to enter into an agreement to sell such unsubscribed New Interests proposed to be sold by the Company or such Subsidiary, at a price that is not less than and on material terms in the aggregate that are no more favorable to the purchaser than those specified to the Eligible Members in the New Interests Notice.

(f) No Eligible Member will be required to take up and pay for any New Interests pursuant to the Preemptive Right unless all New Interests (other than those to be taken up by such Eligible Member) are sold, whether to the other Eligible Members or pursuant to Section 3.6(e). Any Eligible Member shall be entitled to assign its rights under this Section 3.6 to an Affiliate of such Eligible Member in connection with any proposed issuance of New Interests provided that (i) such Affiliate is an Accredited Investor, (ii) such issuance complies with the conditions applicable to a Transfer (or Transferee) pursuant to Section 4.7(a), and (iii) such Affiliate complies with Section 4.7(c) (as if such issuance were a Transfer) in connection with the issuance of any New Interests to such Affiliate.

Section 3.7 Conversion.

(a) At any time, a Preferred Member may convert any of its Series A Preferred Units into an equivalent number of Class A-1 Units. The following shall apply to the conversion of Series A Preferred Units:

(i) The close of business on the date of receipt by the Company of written notice by such holder of Series A Preferred Units shall be the time of conversion (the “**Conversion Time**”). Class A-1 Units issuable upon conversion of Series A Preferred Units pursuant to this Section 3.7 shall be deemed to be outstanding of record as of such date. If the Company has elected to issue certificates for Units, then the Company shall, as soon as practicable after the Conversion Time issue and deliver to such holder of Series A Preferred Units a certificate or certificates for the number of Class A-1 Units issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the Series A Preferred Units represented by the surrendered certificate that were not converted into Class A-1 Units. Notwithstanding any other provision herein, if a conversion of Series A Preferred Units is to be made in connection with a transaction affecting the ownership or capital structure of the

Company, the conversion of Series A Preferred Units pursuant to this Section 3.7 may, at the election of the holder thereof, be conditioned upon the consummation of such transaction, in which case such conversion shall not be deemed effective until immediately prior to the time that such transaction has been consummated.

(ii) The Company shall not be required to pay any tax which may be payable in respect of any Transfer involved in the issuance and delivery of Class A-1 Units in a name other than that in which the Series A Preferred Units so converted were registered, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid.

(iii) All Series A Preferred Units which shall have been surrendered for conversion pursuant to this Section 3.7 shall no longer be deemed to be outstanding, and all rights with respect to such Series A Preferred Units shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive an equivalent number of Class A-1 Units in exchange therefor.

ARTICLE IV TRANSFERS OF UNITS

Section 4.1 Transfers Generally.

(a) Permitted Transfers. No Units may be Transferred except for:

(i) Transfers of a Member's Units to a Controlled Affiliate of such Member's Ultimate Parent;

(ii) Encumbrances of all or any portion of such Member's Units (A) in connection with the financing of the Space Stations by the Company or any of its Subsidiaries on a limited recourse basis as approved by the Board or (B) in the case of the Voyager Member, pursuant to that certain Loan and Guaranty Agreement, dated March 10, 2023, among Voyager Space Holdings, Inc. as Borrower Representative (as defined therein), JGB Collateral LLC as Agent (as defined therein) and the other Borrowers, Guarantors and Lenders (in each case as defined therein) as parties thereto or any refinancing or replacement thereof (provided that, any permitted foreclosure with respect to any Encumbrance described in this Section 4.1(a)(ii) shall not constitute a Permitted Transfer);

(iii) following the third (3rd) anniversary of December 23, 2023, Transfers by a ROFR Seller to a ROFR Holder or Third Party pursuant to the provisions of Section 4.2;

(iv) Transfers in connection with a Company Sale pursuant to the provisions of Section 4.3;

(v) Transfers by a Triggering Member to another Member or the Company pursuant to the provisions of Section 4.4 or Transfers by a Member to a Triggering Member pursuant to Section 4.4(d);

(vi) Transfers by a Member to the Company pursuant to Section 4.5;

(vii) Transfers by a Member to another Member or the Company in connection with a Deadlock Resolution Failure pursuant to Section 4.6 and Section 7.4(e)(iv);

(viii) Transfers by the Voyager Member or the Airbus Member to the other such Member or the Company in connection with a Dissolution/Sale Trigger Event pursuant to Section 4.6;

(ix) transfers or dispositions expressly excluded from the definition of “Transfer” (including the transfers described in the proviso thereto); or

(x) other Transfers that are approved by the Board as a Major Decision.

The Transfers and other dispositions set forth in clauses (i) through (x) shall constitute “**Permitted Transfers**”.

(b) Limitations on Permitted Transfers. Notwithstanding Section 4.1(a) or anything to the contrary in this Agreement, no Transfer (or issuance of Units to a new Member) shall be deemed to be a Permitted Transfer (or permitted issuance) if (i) the intended Transferee or proposed Member is a Prohibited Person, (ii) immediately following such Transfer or issuance the aggregate Percentage Interests of the Members that are U.S. Persons is less than fifty-one percent (51%) (or such lesser percentage as required by NASA from time to time), or (iii) such Transfer does not comply with the provisions of Section 4.7.

(c) Other Transfers Void. Without limiting any other remedy the Company or the Members may have hereunder or at Law or in equity, any Transfer or purported Transfer of Units not made in accordance with this Article IV shall, to the fullest extent permitted by applicable Law, be null and void ab initio, and the Company shall have no obligation to recognize any such Transfer or purported Transfer.

(d) Effect of Transfer. Any Units Transferred pursuant to the terms and conditions of this Agreement shall include any and all rights, privileges, or other entitlements to such Units and the Transferor shall cease to have any such rights, privileges, or otherwise with respect to such Transferred Units.

(e) Assignment of Rights. Solely with respect to any direct Transfer by a Member and its Affiliates of all of their respective Units to a Transferee pursuant to and in compliance with the terms and conditions of this Agreement, the Transferor Members shall be entitled to assign to such Transferee their respective rights, privileges and other entitlements hereunder that are expressly held in the name of such Member and its Affiliates in respect, and to the extent, of such Transferred [***]

Section 4.2 Right of First Refusal.

(a) Subject to Section 4.2(g), if all or any portion of a Member’s Units are proposed to be Transferred to a Third Party (such Member, the “**ROFR Seller**”, and such offered Units, the “**ROFR Units**”) in a Transfer that is otherwise permitted under this Agreement, then each other Member with a Percentage Interest of at least five percent (5%) (each, a “**ROFR Holder**”) shall have a right of first refusal (the “**ROFR**”) with respect to such Transfer, as follows:

(b) The ROFR Seller must first deliver a notice (the “**ROFR Notice**”) to each ROFR Holder of such proposed Transfer to a Third Party (the “**Third Party Sale**”), which notice shall include (A) the identity of the proposed Transferee, (B) the type of proposed Transfer, (C) the purchase price to

be paid for the ROFR Units (which must separately identify the purchase price allocated thereto if such proposed Transfer involves other assets) and the form of consideration of such purchase price, and (D) all other material terms and conditions of the Third Party Sale.

(c) Upon receipt of the ROFR Notice, each ROFR Holder shall have the right and option, for a period of thirty (30) days thereafter (the “**ROFR Election Deadline**”), to elect to purchase all (but not less than all) of such ROFR Holder’s Pro-Rata Share of the ROFR Units in cash for the purchase price set forth in the ROFR Notice and otherwise on the terms and conditions that are no less favorable in the aggregate to the ROFR Seller than those set forth in the ROFR Notice. Such election must be exercised by delivering notice of such election in writing to the ROFR Seller (the “**ROFR Election**”) prior to the expiration of the ROFR Election Deadline. Each ROFR Holder exercising its right to purchase its entire Pro-Rata Share of the ROFR Units (each a “**Purchasing Member**”) shall have a right of over-allotment such that if any other ROFR Holder fails to exercise its right to purchase its entire Pro-Rata Share of the ROFR Units (each, a “**Non-Purchasing Member**”, including for such purpose any Purchasing Member that fails to exercise its right to purchase its entire Pro-Rata Share of the ROFR Units, as described below), such Purchasing Member may purchase its Pro-Rata Share (based on the relative number of Units then owned by the Purchasing Members), of those ROFR Units in respect of which the Non-Purchasing Members have not exercised their purchase rights by so indicating in its ROFR Election. The ROFR Seller shall allocate the ROFR Units to the Purchasing Members in accordance with their Pro-Rata Shares and such over-allotment elections as specified in respective ROFR Elections.

(d) If the ROFR Holders deliver ROFR Elections for all but not less than all of the ROFR Units pursuant to Section 4.2(c), then the ROFR Seller and the Purchasing Members shall consummate the Transfer of the ROFR Units (a “**ROFR Sale**”) on the terms and conditions set forth in the ROFR Notice; provided, that: (i) the Purchasing Members shall not be required to consummate the closing of such ROFR Sale until the date that is ten (10) days after delivery of the ROFR Election; (ii) such ROFR Sale shall in no event be required to be consummated earlier than five (5) days after the receipt of all approvals required from, and the expiration of all waiting periods imposed by, any Governmental Authorities in connection with such ROFR Sale, including any clearances and waiting periods under applicable anti-competition Laws; and (iii) the ROFR Seller and the Purchasing Members shall use reasonable best efforts to obtain any such approvals as promptly as possible; provided that in no circumstance shall anything contained in this Agreement be deemed to require the ROFR Seller or any Purchasing Member to agree to pay any money or agree to undertake or to consider to undertake any action or to provide any efforts with respect to obtaining any such approval or clearance that includes an obligation to litigate with any Governmental Authority or to divest or hold separate any assets or investments of such Member, its Affiliates, the Company or its Subsidiaries or to take any other mitigating action that could negatively affect the reputation or other assets or investments of such Member, its Affiliates, the Company or its Subsidiaries.

(e) If the ROFR Holders do not deliver ROFR elections for all of the ROFR Units pursuant to Section 4.2(c), then the ROFR Seller shall have the right, for a period of ninety (90) days after the ROFR Election Deadline, to Transfer the ROFR Units to the proposed Third Party, for the price, and on the other terms and conditions, in each case as set forth in the ROFR Notice, subject to the applicable requirements and conditions set forth in Section 4.1(b) and Section 4.7 of this Agreement (as applicable). If the proposed Transfer is not so consummated within such period, the ROFR Units may not be Transferred except in accordance with this Agreement.

(f) With respect to any proposed Transfer of Units held by a Member (other than the Voyager Member) pursuant to this Section 4.2 that is not proposed to be a Transfer of Units directly by the applicable Member, the applicable ROFR Seller and the applicable Member shall cause the provisions

of this Section 4.2 to apply in such manner so that the ROFR Holders have the right to acquire the Units directly from the applicable Member subject to and in accordance with this Section 4.2 as if such proposed indirect Transfer of Units were a proposed direct Transfer of Units. For the avoidance of doubt, no ROFR Holder shall be required to acquire any Equity Interests in any ROFR Seller or its Affiliates (and instead shall have the right to acquire Units) in connection with the right of first refusal set forth in this Section 4.2.

(g) Notwithstanding anything to the contrary in this Agreement, the provisions of this Section 4.2 shall not apply to a Transfer of Units pursuant to Section 4.1(a) (other than Section 4.1(a)(iii) or Section 4.1(a)(x)), Section 4.3, Section 4.4, Section 4.5, Section 4.6 or Section 7.4(e)(iv).

Section 4.3 Sale of the Company.

(a) Right to Effect Approved Sale. Notwithstanding anything to the contrary in this Agreement including Section 7.4(c)(iv), (i) at the request of the Voyager Member or the Airbus Member within thirty (30) days following the occurrence of a Dissolution/Sale Trigger Event (provided that neither the Voyager Member nor the Airbus Member has exercised its call right under Section 4.6(a) or elected to dissolve the Company pursuant to Section 12.1(b)), the Company shall initiate a process to effect a Company Sale (an “**Approved Sale**”), which Approved Sale shall be managed by the Board acting in respect of a Major Decision in accordance with the terms of this Section 4.3, and (ii) the Company, with the approval of the Board in respect of a Major Decision, shall have the right at any time to effect an Approved Sale in accordance with the terms of this Section 4.3.

(b) Same Terms and Conditions. Any Member who sells or disposes of any Units pursuant to this Section 4.3 shall be subject to the same terms and conditions, including any indemnification holdback, subject to Section 4.3(d), as each other Member. Each Member shall make the same representations and warranties and shall take all actions requested by the Company in connection with the consummation of the Approved Sale, including tendering such Member’s Units, delivering any necessary documentation to effect such Approved Sale, consenting to, voting for, and waiving any dissenters’ rights, appraisal rights, or similar rights, and participating in any exchange or other transaction required in connection with such Approved Sale; provided, that no Member shall be required to assume or incur any liability in excess of the amount to be distributed or paid to such Member in connection with the Approved Sale, except with respect to fraud or indemnification for representations or warranties made by such Member; and provided, further, however, that no Member or its Affiliates shall be required to enter into any non-competition or similar restrictive covenant in connection with such Approved Sale.

(c) Proportionate Consideration. In connection with distributions or payments to Members pursuant to an Approved Sale, each holder of Units shall receive the same proportion of the aggregate consideration from such Approved Sale that such holder would have received if such aggregate consideration were Available Cash that was being distributed by the Company pursuant to Section 6.1(b) and, for this purpose, such aggregate consideration will be computed based upon the sum of (i) the cash included in such consideration distributed in such distribution, plus (ii) the Fair Market Value of any non-cash property included in such consideration distributed in such distribution; provided, that notwithstanding anything to the contrary herein, the Board, in its sole discretion, may elect to make any such distribution of non-cash property subject to restrictions (including the use of escrow accounts, lock-ups, or other contractual restrictions on the beneficial rights in respect of such shares or other equity interests) so long as such restrictions do not adversely affect the intended economic rights, preferences, privileges, or powers of the Members in respect of their Units.

(d) Proportionate Fees and Expenses. Each of the Members shall bear its pro rata share (based upon the allocation set forth in Section 4.3(c)) by treating the costs as reducing the amount of Available Cash, if applicable) of the fees and expenses incurred in the Approved Sale to the extent such costs are incurred for the benefit of all Members and are not otherwise paid by the Company, its Subsidiaries or the acquiring party; provided, that notwithstanding anything to the contrary, for purposes of this Section 4.3(d), (i) fees, costs, and expenses (including legal and expert fees and expenses) incurred by the Company or its Subsidiaries in connection with the consummation of an Approved Sale in accordance with this Section 4.3 shall be deemed to be for the benefit of all Members for purposes of this Section 4.3(d) whether or not the Approved Sale is consummated; and (ii) other fees, costs, and expenses incurred by the Members on their own behalf will not be considered costs of the Approved Sale hereunder.

Section 4.4 Transfers by Triggering Members.

(a) A Member shall be a “**Triggering Member**” if any of the following occur:

- (i) a dissolution and winding up of such Member;
- (ii) such Member or any of its Parents becomes Bankrupt;
- (iii) such Member defaults on any loan agreement with respect to which such Member’s Unit is pledged as security for such loan;
- (iv) such Member or any of its Parents or Affiliates becomes a Prohibited Person; or
- (v) such Member breaches in any material respect any of its material obligations under this Agreement and such breach is not cured within sixty (60) days after notice of such breach has been delivered to such Member by any other Member or the Company (a “**Breaching Member Event**”).

(b) Call Right.

(i) A Member shall notify the Company and the other Members in writing if it becomes, or is reasonably likely to become, a Triggering Member (provided, however, that such notice may be delivered by the Company or any other Member in the case of a Breaching Member Event). In such case and whether or not such notice was given, each of the other Members shall have a call right on the Units of such Triggering Member and may elect to acquire up to its Pro-Rata Share of all of such Units by delivering notice to the Triggering Member and the Company within twenty (20) days after the receipt of such notice (the “**Call Exercise Period**”); provided, however, that in the event such Triggering Member is a holder of Class M Units, such Class M Units will be forfeited to the Company for no consideration.

(ii) Each such other Member exercising its right to purchase its entire Pro-Rata Share of such Units (each a “**Calling Member**”) shall have a right of over-allotment such that if any other Member fails to exercise its right of first refusal to purchase its entire Pro-Rata Share of such Units (each, a “**Non-Calling Member**”, including for such purpose any such Calling Member that fails to exercise its right to purchase its entire Pro-Rata Share of Remaining Units, as described below), such Calling Member may purchase its Pro-Rata Share (based on the relative Units then owned by the Calling Members), of those Units in respect of which the Non-Calling Members have not exercised their rights of first refusal (the “**Remaining Units**”) by

giving written notice to the Company and the Triggering Member within three (3) Business Days from the date on which the Company provides written notice of the amount of as to which such Non-Calling Members have failed to exercise their rights of first refusal hereunder.

(iii) The Triggering Member shall reoffer any Remaining Units to the Calling Members in successive rounds (without regard to the time periods specified in the foregoing provisions) until such time as the Calling Members have collectively agreed to purchase all of the Units being issued or all of the Calling Members are Non-Calling Members in the last round of offers; provided, however that if (1) the non-Triggering Members do not elect to purchase all of the Units of such Triggering Member pursuant to this Section 4.4(b), (2) all non-Triggering Members do not elect to exercise their put right pursuant to Section 4.4(d), and (3) the Company does not elect to redeem all of the Units held by such Triggering Member pursuant to Section 4.4(e), each Member shall retain all of its Units in the Company, which Units shall be subject to the restrictions on Transfer set forth in this Agreement.

(c) The aggregate price to be paid for such Units shall be equal to the Triggering Member Put/Call Price of such Units.

(d) Put Right. If the Calling Members do not exercise their rights set forth in Section 4.4(b) to purchase all of the Units of such Triggering Member in connection with a Breaching Member Event or in the event that a Member or any of its Parents or Affiliates becomes a Prohibited Person, each of the non-breaching or non-Triggering Members shall have the right (unless prohibited by applicable Law) to require the Triggering Member to purchase all (but not less than all) of such non-breaching or non-Triggering Member's Units by delivering written notice to the Triggering Member and the Company within twenty (20) days after the expiration of the Call Exercise Period (the "Put Exercise Period") for an aggregate purchase price equal to the Triggering Member Put/Call Price of such Units.

(e) If the call right set forth in Section 4.4(b) (and, if applicable, the put right set forth in Section 4.4(d)) are not exercised in full, the Company shall have the right (unless prohibited by applicable Law) within one hundred twenty (120) days after expiration of the Call Exercise Period (and, if applicable, the Put Exercise Period) (exercisable by providing notice to the relevant Triggering Member) to redeem all, but not less than all, of the Units held by such Triggering Member, at an aggregate redemption price equal to the Triggering Member Put/Call Price of such Units.

(f) For purposes of this Section 4.4, Fair Market Value shall mean, as of the time of determination, the fair market of the Company as determined by an appraisal in accordance with this Section 4.4(f). Promptly following the exercise by a Member of its call rights pursuant to Section 4.4(b), the exercise by a Member of its put rights pursuant to Section 4.4(d) or the exercise by the Company of its redemption rights pursuant to Section 4.4(e) (but not later than ten (10) days after the exercise of such rights), each Member (or, as applicable, the Company) that is the transferor or transferee of such Units shall appoint one firm of independent public accountants of reputable standing, each acting as an appraiser, and such two firms shall promptly appoint a third firm of independent public accountants of reputable standing, acting as an appraiser (each, an "Appraiser"). The appointing Members and the Company shall instruct the Appraisers to determine the Fair Market Value of the Company within thirty (30) days after the selection of the third Appraiser. Fair Market Value for purposes of this Section 4.4 shall be equal to the average of the two valuations delivered by the Appraisers that were closest in amount to each other. For purposes of this Section 4.4, the "Triggering Member Put/Call Price" payable to the selling Member for its Units upon the exercise of call rights pursuant to Section 4.4(b), the exercise of put rights pursuant to Section 4.4(d) or the exercise of the Company's redemption rights pursuant to Section 4.4(e) shall be equal to the product of such average Fair Market Value and the Percentage Interest

represented by the Units being sold by the transferor Member; provided, however, that a twenty five percent (25%) discount shall be applied to the Triggering Member Put/Call Price in connection with a Breaching Member Event. If the Triggering Member Put/Call Price is payable by more than one Member, such amount shall be payable by such Members based on the Pro-Rata Share of the Units being acquired by each such Member from the Triggering Member (and such discount, if applicable, shall be applied equally to each such paying Member). Any such amounts payable to the selling Member in respect of the Triggering Member Put/Call Price shall be paid in cash; provided, however, that if such Triggering Member is not the Voyager Member or the Airbus Member, the Triggering Member Put/Call Price may be paid with a promissory note having terms determined by the purchasing Members with the approval of the Board. The costs of such appraisal shall be borne by the Triggering Member.

(g) To the extent the exercise of call rights pursuant to Section 4.4(b), the exercise of put rights pursuant to Section 4.4(d) or the exercise of the Company's redemption rights pursuant to Section 4.4(e) is in respect of Units that are pledged as security for a loan agreement, the Triggering Member shall use commercially reasonable efforts to release the Units from such pledge (including by substituting the sale proceeds for such pledge) and if any such pledge is not released prior to or in connection with the purchase and sale of such Units pursuant to the exercise of such call, put or redemption rights, the existence of such pledge shall be taken into account in the determination of the Triggering Member Put/Call Price (for the avoidance of doubt, in addition to any discount described in Section 4.4(f), if applicable, but without duplication thereof).

(h) The exercise of rights and Transfers of Units pursuant to this Section 4.4, Section 4.5 or Section 4.6 shall not affect any commercial or services agreements then in effect, including any such agreements between any Member or its Affiliate, on the one hand, and the Company and any of its Subsidiaries, on the other hand, and the rights set forth in Section 4.4 and Section 4.6 shall be in addition to and not in lieu of the rights set forth in Section 4.5.

(i) If a Member becomes a Triggering Member (other than in the case of Section 7.4(e)(iv)), it shall be treated as a breaching Member as set forth in Section 4.7(d), *mutatis mutandis*.

Section 4.5 Participation Event. At any time prior to the Commissioning Date, each of the Voyager Member and the Airbus Member shall have the right to elect to contribute back to the Company all (but not less than all) of its Units to the Company, for no consideration, upon the occurrence of a Participation Event by delivering written notice of such election to the Company within sixty (60) days after the occurrence of such Participation Event. Such contribution shall be effective upon the date specified in such notice or, if no such date is specified (or if the specified date is on or prior to the sixtieth (60th) day after delivery of such notice), on the date that is sixty (60) days after the delivery of such notice. On the effective date of such contribution, such contribution shall be automatic without further action on the part of any Member, the Company or any other Person, the electing Member shall cease to be a Member and to own any Units, and the Units held by the electing Member shall cease to be issued and outstanding. The Members acknowledge and agree that the proceeds of any Funded Grant Programs that are contributed to or received by the Company will be subject to the requirements of such Funded Grant Programs, including, if stipulated by such Funded Grant Programs, the recovery of government funds in connection with the election to contribute a Member's Units back to the Company pursuant to this Section 4.5. The rights set forth in this Section 4.5 shall be in addition to and not in lieu of the rights set forth in Section 4.4 and Section 4.6. If a Member elects to exercise its rights pursuant to this Section 4.5, all licenses between the Company and such departing Member regarding IPR shall remain in effect, except that (i) the license granted by the Company to such departing Member will cover solely the Company Foreground IPR in existence as of the time of exit, and (ii) the license granted by such

departing Member to the Company will be limited to the Field of Use as of the time of exit. For the avoidance of doubt, the Voyager Member and the Airbus Member shall retain their rights under this Section 4.5 regardless of whether they elect to participate in any subsequent funding round.

Section 4.6 Transfers upon Dissolution/Sale Trigger Event.

(a) Exit Call Right.

(i) Within twenty (20) days following the occurrence of a Dissolution/Sale Trigger Event (provided that (A) none of the Voyager Member, the Airbus Member nor the Company has exercised its right to initiate a Company Sale pursuant to Section 4.3 prior to any such election and (B) neither such Member has elected to dissolve the Company pursuant to Section 12.1(b) prior to such election), each of the Voyager Member and the Airbus Member shall have a call right on the Units of the other such Member (such other Member, in such capacity, a “**Called Member**”) and may elect to acquire up to all (but not less than all) of such Called Member’s Units by delivering written notice to the Called Member during such twenty (20) -day period (the “**Exit Call Exercise Period**”) provided the other such Member has not delivered such written notice during the Exit Call Exercise Period.

(ii) The aggregate price to be paid for the Called Member’s Units shall be the Exit Event Put/Call Price of such Units.

(b) Exit Put Right. If neither the Voyager Member nor the Airbus Member exercises its call right set forth in Section 4.6(a), each of the Voyager Member and the Airbus Member (each, in such capacity, a “**Putting Member**”) shall have the right (unless prohibited by applicable Law) to require the other such Member (each, in such capacity, a “**Non-Putting Member**”) to purchase all (but not less than all) of the Putting Member’s Units by delivering written notice to the Non-Putting Member and the Company within twenty (20) days after the expiration of the Exit Call Exercise Period for an aggregate purchase price equal to the Exit Event Put/Call Price of the Putting Member’s Units provided the other such Member has not delivered such written notice during such twenty (20) day period.

(c) If neither the Voyager Member nor the Airbus Member exercises its put right set forth in Section 4.6(b), the Company shall have the right (unless prohibited by applicable Law), with Board approval (acting by Major Decision), within one hundred twenty (120) days after expiration of such put period (exercisable by providing notice to the Voyager Member or the Airbus Member, as applicable) to redeem all, but not less than all, of the Units held by either or both of the Voyager Member and the Airbus Member, at an aggregate redemption price equal to the Exit Event Put/Call Price of such Member’s Units.

(d) For purposes of this Section 4.6(d), Fair Market Value shall mean, as of the time of determination, the fair market of the Company as determined by an appraisal in accordance with this Section 4.6(d). Promptly following the exercise by the Voyager Member or the Airbus Member of its call rights pursuant to Section 4.6(a), the exercise by the Voyager Member or the Airbus Member of its put rights pursuant to Section 4.6(b) or the exercise by the Company of its redemption rights pursuant to Section 4.6(c) (but not later than ten (10) days after the exercise of such rights), each such Member (or, as applicable, the Company) that is the transferor or transferee of such Units shall appoint one Appraiser, and such two firms shall promptly appoint a third Appraiser. The appointing Members and the Company shall instruct the Appraisers to determine the Fair Market Value of the Company within thirty (30) days after the selection of the third Appraiser. Fair Market Value for purposes of this Section 4.6 shall be equal to the average of the two valuations delivered by the Appraisers that were closest in amount to each other.

For purposes of this Section 4.6, the “**Exit Event Put/Call Price**” payable to the selling Member for its Units upon the exercise of call rights pursuant to Section 4.6(a), the exercise of put rights pursuant to Section 4.6(b) or the exercise of the Company’s redemption rights pursuant to Section 4.6(c) shall be equal to the product of such average Fair Market Value and the Percentage Interest represented by the Units being sold by the transferor Member. The costs of such appraisal shall be borne equally by the transferor Member and the transferee Member or by the transferor Member and the Company, as applicable.

(e) To the extent the exercise of call rights pursuant to Section 4.6(a), the exercise of put rights pursuant to Section 4.6(b) or the exercise of the Company’s redemption rights pursuant to Section 4.6(c) is in respect of Units that are pledged as security for a loan agreement, the transferor Member shall use commercially reasonable efforts to release the Units from such pledge (including by substituting the sale proceeds for such pledge) and if any such pledge is not released prior to or in connection with the purchase and sale of such Units pursuant to the exercise of such call, put or redemption rights, the existence of such pledge shall be taken into account in the determination of the Exit Event Put/Call Price.

(f) For the avoidance of doubt, in the event that (i) neither Member elects to exercise its call rights pursuant to Section 4.6(a), (ii) neither Member elects to exercise its put rights pursuant to Section 4.6(b) and (iii) the Company does not elect to exercise its redemption rights pursuant to Section 4.6(c), both Members shall retain all of their Units in the Company which Units shall be subject to the restrictions on Transfer set forth in this Agreement.

(g) The provisions of this Section 4.6 apply to Section 7.4(e)(iv), *mutatis mutandis* as further described in Section 7.4(e)(iv).

Section 4.7 General Restrictions on Transfers.

(a) Notwithstanding anything to the contrary in this Article IV, a Transfer of Units will not be permitted if:

(i) such Transfer would terminate the existence or qualification of the Company under the Laws of the jurisdiction of its formation;

(ii) such Transfer would violate applicable securities Laws or cause the Company to be deemed to be an “investment company” under the Investment Company Act of 1940 or taxed as an entity other than a partnership for U.S. federal and applicable state income tax purposes or as a “publicly traded partnership” (as defined in Section 7704(b) of the Code);

(iii) such Transfer would result in a violation of (A) any applicable Law by (or that is applicable to) the Company, any of its Subsidiaries, or any Member or (B) any Governmental Authorizations held by or on behalf of the Company or any of its Subsidiaries;

(iv) such Transfer would constitute a breach or violation of or default under, give rise to any right of termination, acceleration, or redemption under, or require any consent from or notice to any Third Party under, in each case, any: (A) credit agreement, loan agreement, indenture, mortgage, deed of trust, or other similar material instrument or document governing indebtedness of the Company or any of its Subsidiaries, or (B) other contract, instrument, permit, authorization, license, permit, easement, variance, exemption, or approval of the Company or any of its Subsidiaries, in each case unless a prior consent or waiver thereof has been obtained and the

Transferor and the Transferee jointly and severally agree to indemnify the Company and its Subsidiaries for any consequences relating thereto in form and substance reasonably satisfactory to the Company; or

(v) such Transfer does not comply with Section 4.1(b).

(b) Subject to Section 4.3, Section 4.4(f), and Section 4.6(d), each Member making a Transfer and each corresponding Transferee shall be obligated to pay its own expenses incurred in connection with such Transfer (and the Company shall not have any obligation with respect thereto). Notwithstanding the foregoing, the Company shall use commercially reasonable efforts to cooperate with each Member making a Transfer and the Transferee thereof if the applicable Transfer otherwise meets the requirements of this Agreement, including by executing and delivering, or causing to be executed and delivered, such documents or instruments, and by assisting in the solicitation of such consents required for such Transfer.

(c) No direct Transfer otherwise permitted under this Agreement shall be made unless and until the proposed Transferee has agreed in writing to be bound by the terms of this Agreement as a Member and executed and delivered to the Company an instrument of Transfer and related documents reasonably acceptable to the Board (including a joinder or counterpart signature page to this Agreement and an instrument making customary representations and warranties as of the date of such Transfer, including as to due organization, authority, and enforceability, no violation of organizational documents, material contracts, or applicable Law, no litigation and acknowledgement of restrictions on transfer under applicable Laws), and provided to the Board its name, address, taxpayer identification number, and any other information reasonably necessary to permit the Company to file all required federal and state tax returns or reasonably requested by the Board.

(d) Effect of Non-Compliance. In addition to the restrictions on Transfers contained in this Article IV, if a Unit is purported to be Transferred in whole or in part in contravention of this Article IV, the Person to whom such purported Transfer was made shall not be entitled to any rights as a Member whatsoever, until such breaching Transfer has been cured as reasonably determined by the Board, including the right to (i) designate or maintain members of the Board or otherwise participate in the management, business, or affairs of the Company (including by way of Board representation), (ii) receive any reports or other information from the Company or any of its Subsidiaries pursuant to this Agreement, (iii) inspect the Company's books or records, (iv) receive any Units in the Company, (v) receive distributions pursuant to Section 6.1, or (vi) receive, upon the dissolution and winding up of the Company, the net amount otherwise distributable to the Transferor pursuant to Section 12.3(c). From and after the date of purported Transfer in contravention of this Article IV, the breaching Member shall not be entitled to any rights (including those listed above) as a Member whatsoever until such breaching Transfer has been cured as reasonably determined by the Board.

ARTICLE V CAPITAL CONTRIBUTIONS

Section 5.1 Initial Capital Contributions. On or prior to the Effective Date, the Voyager Member contributed \$10,000 in cash and agreed to make the Required Novation Date Property Contributions on the Novation Date pursuant to Section 5.2(b) to the Company, in one or more contributions, in exchange for 6,700 Class A-1 Units. On December 23, 2023, the Airbus Member was issued [***] Class A-2 Units.

Section 5.2 Novation Date Contributions.

(a) Obtaining Approval for Novation Date Contributions. The Voyager Member confirms that as of the Effective Date it has already initiated and is diligently pursuing the NASA approval process for contribution of the CDFF SAA to the Company (whether directly by novation to the Company or, with the prior written approval of the Airbus Member, by contribution to the Company of the Voyager Contributed Subsidiary to which the CDFF SAA would be novated on or prior to the Novation Date). The Voyager Member shall use commercially reasonable efforts to complete the contribution as promptly as practicable after approval is obtained and the conditions set forth in the definition of Novation Date are satisfied. Each of Voyager and Airbus hereby agrees that any conditions contemplated by Section 4.3 of the Framework Agreement that are required to occur by the Closing (as defined in the Framework Agreement) pursuant to the Framework Agreement and have not been satisfied on or prior to the Effective Date and any obligations of Voyager or Airbus that were required to be satisfied at or prior to the Closing (as defined in the Framework Agreement) pursuant to the Framework Agreement that have not been satisfied at or prior to the Effective Date are hereby waived and in lieu thereof the Members and the Company (as applicable) agree to take the actions set forth on Exhibit J hereto on or prior to the Novation Date (unless otherwise agreed by the Board acting in respect of a Major Decision); provided that this Section 5.2(a) shall not be construed as waiving any conditions or actions required to occur at or prior to the Effective Date pursuant to this Agreement. Each of Voyager and Airbus hereby agree that as of December 23, 2023, the Framework Agreement terminated in accordance with its terms.

(b) Contribution of Required Novation Date Property Contributions. Notwithstanding anything to the contrary in this Agreement, on the date mutually agreed by the Airbus Member and the Voyager Member (which is anticipated to occur in November 2023 upon the receipt of the SDR milestone proceeds) within three (3) Business Days following the approval by NASA of the contribution of the CDFF SAA to the Company (whether directly by novation to the Company or, with the prior written approval of the Airbus Member, by contribution to the Company of the Voyager Contributed Subsidiary to which the CDFF SAA would be novated on or prior to the Novation Date) and a determination by the Board that the Company has secured sufficient working capital for the performance of its obligations within the following three (3) month period (such mutually agreed date, the “**Novation Date**”), the Voyager Member shall contribute, or cause to be contributed, as applicable, to the Company or its Subsidiaries all of its right, title and interest in and to the Required Novation Date Property Contributions by contributing and assigning to the Company all of its right, title and interest in the Required Novation Date Property Contributions pursuant to a customary assignment and assumption agreement in the form attached hereto as Exhibit I (the “**Assignment and Assumption Agreement**”) or, with the prior written approval of the Airbus Member, by contributing and assigning to the Company all of its right, title and interest in the Voyager Contributed Subsidiary (which as of the Novation Date would own the Required Novation Date Property Contributions) pursuant to a customary assignment of equity interests agreement in a form acceptable to the Voyager Member and the Airbus Member. In addition, the Voyager Member shall be entitled to contribute Additional Cash Funding to the Company on or prior the Novation Date solely for the purpose of meeting the sufficient working capital requirement to allow for the Novation Date to occur. In exchange for any Capital Contribution of Additional Cash Funding, the Company shall issue to the Voyager Member a number of additional Class A-1 Units equal to the quotient obtained by dividing (i) the aggregate amount of such Additional Cash Funding by (ii) the Unit Value as of such the date of such Capital Contribution. For the avoidance of doubt, the Unit Value as of such date will be based on the initial [***] valuation of the Company, except in the event that the Company has completed or is concurrently closing a funding round (in which case the Unit Value as of such date will be based on the valuation of the Company in such funding round).

(c) Capital Account Credit on Novation Date. The Members agree that subject to adjustment as provided in Section 5.2(d), (i) the Required Novation Date Property Contributions (excluding any Additional Cash Funding contributed by the Voyager Member on the Novation Date and any Funded Grant Programs or proceeds thereof contributed by the Voyager Member on the Novation Date pursuant to Section 5.3(c) (including by way of the Original CDFF SAA Amendments)) shall have an aggregate initial Gross Asset Value pursuant to section (a) of the definition thereof of [***] and the Capital Account of the Voyager Member shall be credited with such amount upon the making of such Capital Contributions, and (ii) no additional Units shall be issued to the Voyager Member in exchange for the Required Novation Date Property Contributions (for the avoidance of doubt, including the Original CDFF SAA, but excluding any other Funded Grant Programs or proceeds thereof contributed by the Voyager Member on the Novation Date pursuant to Section 5.3(c) (including by way of the Original CDFF SAA Amendments)). For the avoidance of doubt, any amendment to the CDFF SAA that would change a milestone date by more than three (3) months or materially reduce a milestone payment to the Company that is greater than \$15 million prior to such proposed reduction shall require the approval of the Board acting in respect of a Major Decision pursuant to Section 7.4(c)(xx).

(d) Subsequent Capital Account Adjustment regarding Required Novation Date Property Contributions. In light of the uncertainty regarding the fair market value of the Required Novation Date Property Contributions, in the event that an adjustment to the Gross Asset Value of such property pursuant to section (b) of the definition thereof occurring within two years of December 23, 2023 would result in a reduction of the Gross Asset Value of such property, the amount of such reduction shall be treated as a retroactive reduction to the initial value of the Required Novation Date Property Contributions effective as of the Novation Date. For the avoidance of doubt, any reduction to the initial Gross Asset Value of the Required Novation Date Property Contributions pursuant to the previous sentence shall also apply for purposes of distributions to the Voyager Member pursuant to Section 6.1(b)(ii)(A).

(e) Title to IPR and Novation Date. From and after the Effective Date, (x) the Voyager Member shall use commercially reasonable efforts, at the Company's cost following the Novation Date, to continue to actively seek title (including through the waiver process) to IPR (other than Trademarks or Voyager Background IPR) acquired, developed or generated by the Voyager Member and its Affiliates under the CDFF SAA as of the Novation Date so that all of their respective right, title and interest thereto can be contributed to the Company or its Subsidiaries on the Novation Date and (y) to the extent that such title is not so contributed on the Novation Date, the Voyager Member shall provide reasonable cooperation to the Company and its Subsidiaries, as necessary, until such title is contributed to the Company and its Subsidiaries. At the request of the Company, the Voyager Member shall take such further actions, including execution and delivery of all appropriate instruments of conveyance, and provide such further reasonable cooperation, in each case at the Company's cost following the Novation Date, as may be necessary to assist the Company and its Subsidiaries to apply for, prosecute, maintain, perfect, record or enforce their respective rights in any Voyager Contributed IPR.

(f) Voyager Contributed Subsidiary. As contemplated by Section 5.2(b), with the prior written approval of the Airbus Member, the Required Novation Date Property Contributions may first be contributed to a wholly owned Subsidiary of the Voyager Member that is a limited liability company and that prior to such contribution has under \$10,000 of assets or liabilities (a "Voyager Contributed Subsidiary") such that as of the Novation Date the Voyager Contributed Subsidiary holds all of the Required Novation Date Property Contributions, and, on the Novation Date pursuant to the terms and conditions of Section 5.2(b), the Voyager Member may contribute to the Company all of the equity interests of the Voyager Contributed Subsidiary pursuant to the Assignment of

Equity Interests Agreement. With respect to Voyager Contributed IPR, the Voyager Member and its Affiliates shall effect such contribution to the Voyager Contributed Subsidiary by way of assignment (in the case of owned IPR that constitutes Voyager Contributed IPR) or sublicense (in the case of IPR licensed from Third Parties other than NASA that constitutes Voyager Contributed IPR, to the extent permitted by, and subject to the terms of, the applicable licenses).

(g) Nanoracks. The Voyager Member represents and warrants that (i) it is currently the owner of more than 90% of the equity interests of Nanoracks, LLC (“**Nanoracks**”); (ii) from and after the Effective Date, the Voyager Member has beneficial ownership of the CDFE SAA and will have the corporate power and authority to effect, or cause to be effected, the contribution of the CDFE SAA to the Company (whether directly by novation to the Company or, with the prior written approval of the Airbus Member, indirectly by novation to the Voyager Contributed Subsidiary) and the Airbus Station System Integration Support Subcontract to the Company (whether indirectly by novation from Nanoracks to Voyager and then by novation from Voyager to the Company or, with the prior written approval of the Airbus Member, indirectly by novation to the Voyager Contributed Subsidiary) in each case on the terms and subject to the conditions as provided in the Transaction Documents on the Novation Date and (iii) the Voyager Member will have the corporate power and authority to cause Nanoracks to contribute to the Company on the Novation Date (whether indirectly by assignment to Voyager and then by assignment from Voyager to the Company or, with the prior written approval of the Airbus Member, indirectly by assignment to the Voyager Contributed Subsidiary) all Voyager Contributed IPR which is then owned or licensed by Nanoracks. In the event that the Voyager Member owns less than 100% of the equity interests of Nanoracks as of the Effective Date or the applicable time of contribution, the Voyager Member will be solely responsible for ensuring that the contributions contemplated by clauses (ii) and (iii) of this Section 5.2(g) are effected in compliance in all material respects with all applicable laws and agreements to which Nanoracks is a party, including rights of minority equity holders in Nanoracks, and that the Voyager Member will be the sole owner of its interest in the Company, free and clear of any claims by Nanoracks or any of its minority equity holders other than claims that have been disclosed to the Airbus Member prior to the Novation Date and which individually and in the aggregate are immaterial to the Company.

Section 5.3 Additional Capital Contributions; Capital Call Procedures; Funding Rounds.

(a) From and after the Effective Date, the Board may, as and when appropriate to satisfy the capital needs of the Company and subject to Section 5.4(b), issue capital calls to the Members for costs and expenses in accordance with the then applicable Approved Business Plan and Budget (each, a “**Capital Call Notice**”); provided that no Member shall be required to fund any such capital call.

(b) Each Capital Call Notice shall set forth (i) the aggregate capital required by the Company at such time (the “**Capital Call Amount**”) and the intended use of the proceeds thereof, (ii) the amount of funds requested from each Member, determined based on the product of (A) such Member’s Percentage Interest multiplied by (B) the Capital Call Amount (with respect to each Member, its “**Requested Capital Contribution**”), and (iii) the Business Day by which the applicable Members are required to contribute their respective Requested Capital Contributions, which date shall be no earlier than fifteen (15) days following the date on which the Capital Call Notice was issued (the “**Capital Call Date**”). In exchange for each Capital Contribution made by a Member pursuant to a Capital Call Notice (including any Capital Contributions made by a Funding Member in respect of such Capital Contribution Shortfall pursuant to Section 5.4(b)), the Company shall issue to such Member a number of additional Class A-1 Units equal to the quotient obtained by dividing (x) the aggregate amount of such Capital Contribution by (y) the Unit Value as of the date of such Capital Contribution.

(c) Notwithstanding anything to the contrary in this Agreement, within three (3) Business Days after the award to the Airbus Member or its Affiliates or the Voyager Member or its Affiliates of any Funded Grant Program, the Airbus Member or the Voyager Member, as applicable, shall contribute or cause to be contributed to the Company such Funded Grant Program award (or provide or commit to provide a non-exclusive license to the technology or intellectual property developed or to be developed with the proceeds from such Funded Grant Programs, which license will be reflected of and limited by the terms and conditions of such Funded Grant Programs, which the Airbus Member and Voyager Member acknowledge are likely to require that such technology or intellectual property be licensed or made available to other companies), including any cash or in-kind proceeds thereof to the extent received by the Airbus Member or the Voyager Member, as applicable, and remaining on hand at the time of such contribution. In exchange for such Capital Contribution of a Funded Grant Program (either the amount of such cash proceeds or the value of such license), the Company shall issue to the Airbus Member or the Voyager Member, as applicable, solely at the time (and from time to time) that any cash or in-kind proceeds are received or deemed received by or on behalf of the Company or its Subsidiaries (including by way of contribution from the Airbus Member or the Voyager Member, as applicable) in respect of such Funded Grant Program, a number of additional Class A-1 Units equal to the quotient obtained by dividing (i) the sum of the gross amount of cash proceeds and the Fair Market Value of any non-cash proceeds received or deemed received by or on behalf of the Company or its Subsidiaries (including by way of contribution from the Airbus Member or the Voyager Member, as applicable) in respect of such Funded Grant Program, by (ii) the Unit Value as of the date of such receipt or deemed receipt by the Company. For the avoidance of doubt, (x) the gross amount of such proceeds shall be calculated without deduction for any expenditures of such proceeds made pursuant to such Funded Grant Program, and (y) no Class A-1 Units shall be issued to the Voyager Member or the Airbus Member in respect of any Capital Contribution of a Funded Grant Program unless and until the cash or in-kind proceeds thereof are received or deemed received by or on behalf of the Company or any of its Subsidiaries (including by way of contribution from the Airbus Member or the Voyager Member, as applicable). For the avoidance of doubt, the Class A-1 Units issued to the Voyager Member or the Airbus Member pursuant to this Section 5.3(c) will increase such Member's Percentage Interest. In connection with each such issuance of additional Class A-1 Units to the Voyager Member or the Airbus Member, as applicable, each other Member shall have the unilateral right (within 30 days after such issuance) to make a cash Capital Contribution to the Company in an amount not to exceed the amount that would be sufficient to maintain such other Member's Percentage Interest (as in effect immediately prior to such issuance) immediately following such issuance to the Voyager Member or the Airbus Member, as applicable, taking into account the issuance of additional Units to the Voyager Member or the Airbus Member, as applicable. Each other Member that elects to make such a Capital Contribution shall be issued a number of additional Class A-1 Units equal to the quotient obtained by dividing the amount of such Capital Contribution by the Unit Value as of the date of such Capital Contribution. Any Capital Contribution of a Funded Grant Program or the proceeds thereof shall be contributed subject to the terms and conditions of such Funded Grant Program and any such Funded Grant Program or proceeds shall be assigned by the contributing Member or its Affiliates to the Company or its Subsidiaries along with all of the applicable rights and obligations under such Funded Grant Program (including obligations to license IPR or to repay Funded Grant Program proceeds in the event the purposes of the Funded Grant Program are not satisfied, in each case as required by and subject to the terms and conditions of the applicable Funded Grant Program). Such assignment shall be made to the Company or one of its Subsidiaries pursuant to one or more customary assignment and assumption agreements in form and substance acceptable to the Member making such contribution and approved by the Board. [***] Notwithstanding the foregoing, the provisions of this Section 5.2(c) shall not apply to the contribution by the Voyager Member of the Original CDFD SAA, which contribution is, for the avoidance of doubt, included in the Required Novation Date Property Contributions and addressed in Section 5.2(b), but shall apply to any

Funded Grant Programs awarded to the Voyager Member or its Affiliates prior to the Effective Date, including by way of the Original CDFP SAA Amendments. With respect to the Original CDFP SAA Amendments in effect prior to the Effective Date (Amendment No. 2 and Amendment No. 3 to the CDFP SAA dated September 30, 2023 and October 4, 2023, respectively), the Capital Account of the Voyager Member shall be credited with the amount of the proceeds from such Original CDFP SAA Amendments (\$57.5 million), and additional Units shall be issued to the Voyager Member in accordance with this Section 5.3(c) at the time such proceeds are received or deemed received by or on behalf of the Company or its Subsidiaries.

(d) Despite the provisions of Section 5.3(a) through Section 5.3(c), it is anticipated that the Company will be funded through equity capital funding rounds in which the Company obtains cash investments from Third Party investors in accordance with this Agreement. The Voyager Member and the Airbus Member shall be entitled to invest as part of any such funding round on the same terms and conditions as the Third Party investors to the extent provided in Section 3.6. Notwithstanding anything to the contrary in this Agreement and except as set forth in Section 5.2(b), if the cash balance of the Company available to support the Space Station program falls below \$10 million at any time or from time to time (after implementing such efforts approved by the Board to reduce cash expenditures) and in the determination of the Board (by majority decision) no Third Party funding round can be executed to meet the capital needs of the Company based on the timing thereof, each of the Voyager Member and Airbus Member shall have the unilateral right to make cash Capital Contributions to the Company on each such occasion in an amount not to exceed \$10 million for the working capital needs of the Company and its Subsidiaries; provided, however, that without approval of the Board by Major Decision, the aggregate cash Capital Contributions to the Company from either the Voyager Member or the Airbus Member under this sentence shall not exceed \$20 million. In exchange for each such contribution, the Company shall issue to such Member a number of additional Class A-1 Units equal to the quotient obtained by dividing (i) the aggregate amount of such Member's cash Capital Contribution by (ii) the Unit Value as of such contribution date. For the avoidance of doubt, the Unit Value as of such date will be based on the initial [***] valuation of the Company, except in the event that the Company has completed or is concurrently closing a funding round, in which case the Unit Value with respect to the contribution made by either the Airbus Member or Voyager Member pursuant to this Section 5.3(d) shall be based on the valuation of the concurrent or most recent (as applicable) funding round.

(e) Except as expressly permitted or required in Section 5.1, Section 5.2, and Section 5.3, no Member shall have the right or obligation to make any Capital Contributions to the Company.

Section 5.4 Non-Funding.

(a) Failure to Fund Capital Contribution. If a Member (the “**Non-Funding Member**”) does not fund or cause to be funded on its behalf its full Requested Capital Contribution by the applicable Capital Call Date (a “**Capital Contribution Shortfall**”), then the Members and the Company shall have the rights and remedies set forth in this Section 5.4. The amount of the Requested Capital Contribution that the Non-Funding Member has failed to make is referred to herein as the “**Capital Contribution Shortfall Amount**”.

(b) Notice of Non-Funding; Funding Right. The Board shall, immediately upon obtaining knowledge of a Capital Contribution Shortfall, provide written notice thereof to each Member other than the Non-Funding Member (each, a “**Funding Member**”). Each Funding Member shall have the right, but not the obligation, exercisable by providing written notice to the Company and the other Funding Members within three (3) Business Days following receipt of such notice from the Board, to

fund its Pro-Rata Share of the Capital Contribution Shortfall Amount or such other amount as may be agreed to by all of the Funding Members.

(c) Shortfall Loans. If the Funding Members do not desire to make a Capital Contribution in respect of a Capital Contribution Shortfall, then the Company may (but shall not be required to) request funding by way of a loan (a “Shortfall Loan”) from one or more of such Funding Members, in an amount equal to the sum of (A) the Capital Contribution Shortfall Amount plus (B) the fees and costs reasonably incurred by such Funding Member in connection therewith on terms and conditions agreed between the Company and such Funding Member.

Section 5.5 Loans. Any Member may loan funds to the Company only in accordance with the approval thereof by the Board acting in respect of a Major Decision, if applicable, including as provided in Section 5.4. Loans by a Member to the Company will not be treated as Capital Contributions but will be treated as debt obligations having such terms as are approved in accordance with Section 7.4.

Section 5.6 Return of Contributions. Except as expressly provided herein (including if recovery of Funded Grant Program proceeds is required by the terms of such grants), no Member is entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its Capital Account or its Capital Contributions. An unrepaid Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member’s Capital Contributions.

Section 5.7 Capital Accounts.

(a) A separate capital account (“Capital Account”) shall be established, determined, and maintained for each Member in accordance with the substantial economic effect test set forth in Treasury Regulations Section 1.704-1(b)(2). The Capital Account balance of each Member immediately after the Effective Date shall be equal to the amount set forth on the books and records of the Company. Subject to Section 5.2 and Section 5.3, the Capital Account balance of each Member shall thereafter be:

(i) increased by (A) the aggregate amount of cash contributed by the Member to the Company; (B) the Gross Asset Value of any property other than cash contributed by the Member to the Company (net of liabilities secured by such contributed property that the Company is deemed to assume); and (C) allocations to the Member of Profits and any items in the nature of income or gain that are specially allocated to such Member pursuant to Section 6.4; and

(ii) decreased by (A) the aggregate amount of cash distributed to the Member by the Company; (B) the Gross Asset Value of any property other than cash distributed to the Member by the Company (net of liabilities secured by such distributed property that such Member is deemed to assume); and (C) allocations to the Member of Losses and any items in the nature of expenses or losses that are specially allocated to such Member pursuant to Section 6.4.

(iii) In determining the amount of any liability for purposes of clauses (i) and (ii) above, there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and Treasury Regulations.

(iv) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Sections 1.704-1(b) and 1.704-2 and shall be interpreted and applied in a manner

consistent with such Treasury Regulations. If the Board determines that it is prudent to modify the manner in which the Capital Accounts, or any additions thereto or subtractions therefrom, are computed in order to comply with such Treasury Regulations, the Board may make such modification so long as it is not likely to have a material effect on the amounts distributable to any Member pursuant to Section 6.1 upon the dissolution of the Company.

(b) If Units are Transferred in accordance with the terms of this Agreement, the Transferee of such Units shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Units.

(c) In the case of an additional Capital Contribution by an existing or newly admitted Member, the Capital Accounts of the Members shall be adjusted as of the date of such Capital Contribution.

ARTICLE VI DISTRIBUTIONS AND ALLOCATIONS

Section 6.1 Distributions.

(a) Distributions Generally. The Company shall make distributions of Available Cash to the Members if the Company's cash situation and circumstances allow it, subject to applicable law or any other applicable limitations, at such times and in such amounts as may be determined by the Board, acting in respect of a Major Decision, from time to time; provided, however, that, except as contemplated by Section 6.2, no distributions of Available Cash shall be made prior to the Commissioning Date. Except as contemplated by Section 6.1(b) or Section 6.2, all distributions to the Members shall be in respect of such Member's Units and shall be pro rata based on such Member's Percentage Interest. Subject to Section 6.7, each distribution in respect of Units shall be paid by the Company only to the holder of record of such Units as of the date set for such distribution. Such payment shall constitute full payment and satisfaction of the Company's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

(b) Distributions; Company Sale or Liquidation. In the event of a Company Sale or a dissolution and winding up of the Company in accordance with Section 12.3(c), distributions shall be made:

(i) First, ratably among the Preferred Members in accordance with their Capital Contributions with respect to their Series A Preferred Units until each Preferred Member has received distributions pursuant to this Section 6.1(b)(i) equal to its Capital Contributions with respect to its Series A Preferred Units; and

(ii) Second, ratably among the Common Members in accordance with the number of Common Units held by each such Common Member, except that no distributions shall be made under this Section 6.1(b)(ii) with respect to a Class M Unit (x) subject to a Hurdle Amount until total distributions made under Section 6.1(b)(i) and this Section 6.1(b)(ii) equal such Hurdle Amount, and distributions under this Section 6.1(b)(ii) shall be made without regard to such Class M Unit until such time, or (y) that is unvested as of the date of the distribution pursuant to the applicable Equity Agreement and is therefore deemed forfeited; provided, however, that with respect to the amounts that would otherwise be distributed to Airbus and

Voyager pursuant to this Section 6.1(b)(ii), such amounts will be aggregated and then distributed to Airbus and Voyager as follows:

(A) First, in proportion to such Members' respective unreturned Capital Contributions, until each such Member has received distributions pursuant to this Section 6.1(b)(ii)(A) equal to its unreturned Capital Contributions;

(B) Second, if the distributions pursuant to clause (A) have been made in a manner other than pro rata in proportion to the relative Percentage Interests of Airbus and Voyager, one hundred percent (100%) to the Member who received less than its pro rata Percentage Interests of the total distributions made pursuant to clause (A), until the total distributions that have been made to Airbus and Voyager pursuant to clause (A) and this clause (B) have been made, in the aggregate, in proportion to their relative Percentage Interests; and

(C) Third, pro rata to Airbus and Voyager in proportion to their relative Percentage Interests.

Notwithstanding the foregoing, to the extent any Series A Preferred Unit would receive a greater amount of such cash and property distributed to the Members pursuant to this Section 6.1(b) had such Series A Preferred Unit been converted to a Class A-1 Unit pursuant to Section 3.7 immediately prior to such distribution, such Series A Preferred Unit shall be deemed to have been converted to a Class A-1 Unit pursuant to Section 3.7 immediately prior to such distribution for the purposes of this Section 6.1(b).

Section 6.2 Tax Distributions. Notwithstanding any other provision in this Agreement to the contrary, the Company shall distribute as soon as reasonably practicable after the end of each Allocation Year, but in no event later than March 1, Available Cash, if any, to each Member for each Allocation Year, pro rata in accordance with their respective Percentage Interests, in an amount such that each Member receives at least an amount equal to its required Tax Distribution. For the avoidance of doubt, the Company shall not be required to borrow amounts or sell assets to fund Tax Distributions. Any Tax Distributions made pursuant to this Section 6.2 to a Member shall be treated as an advance payment of, and shall reduce, the amounts otherwise distributable to such Member pursuant to Section 6.1 in subsequent distributions. In the event that a Tax Distribution made to a Member is, as a result of the actual taxable income or loss of the Company being different from earlier estimates, or as a result of a tax audit, ultimately more than, or less than, the Assumed Tax Liability used to make a prior Tax Distribution, the next Tax Distribution made to such Member shall be increased or decreased to true-up for such discrepancy.

Section 6.3 Allocations.

(a) After giving effect to the allocations set forth in Section 6.4, Profits and Losses (and, to the extent necessary, individual items of income, gain, loss, deduction, and credit included in the computation of Profits and Losses) for any Allocation Year shall be allocated to the Members in such amounts as may be necessary or appropriate to cause the Capital Accounts of the Members (as adjusted through the end of such Allocation Year) to equal, as nearly as possible, (i) the amount each such Member would receive if all assets on hand were sold for cash at the Gross Asset Values reflected for such assets on the books of the Company, all liabilities of the Company were satisfied in cash in accordance with their terms (limited in the case of Nonrecourse Liabilities and Member Nonrecourse Debt to the Gross Asset Value of the property securing such liability) and any remaining cash was distributed to the

Members in accordance with Section 12.3(c) (for this purpose, treating all Class M Units as fully vested), less (ii) the sum of each such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

(b) For the avoidance of doubt, consistent with, and in furtherance of Section 6.3(a), (i) if and to the extent any Member is deemed for tax purposes to have made a payment (which has not actually been made) to the Company for services rendered by the Company to such Member or for the use by such Member of the Company's property, any income deemed recognized by the Company shall be specially allocated to such Member (and the Company shall be deemed to have distributed such amount to such Member), and (ii) if and to the extent the Company is deemed for tax purposes to have made a payment to any Member (which has not actually been made) for services rendered to the Company by such Member, or for the use by the Company of such Member's property, any deduction or expense deemed incurred by the Company shall be specially allocated to such Member (and such Member shall be deemed to have contributed such amount to the Company as a Capital Contribution for which no New Interests are issued and no adjustments to Percentage Interests are made).

Section 6.4 Special Allocations. Notwithstanding Section 6.3, the following special allocations shall be made for such Allocation Year or portion thereof.

(a) If any Member unexpectedly receives an adjustment, allocation, or distribution of the type contemplated by Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), then items of income and gain shall be allocated to all such Members (in proportion to the amounts of their respective Adjusted Capital Account Deficits) in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit of such Member as quickly as possible; provided, that an allocation pursuant to this Section 6.4(a) will be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article VI have been tentatively made as if this Section 6.4(a) were not in this Agreement. It is intended that this Section 6.4(a) qualify and be construed as a "qualified income offset" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(b) If there is a net decrease in Company Minimum Gain during any Allocation Year, each Member shall be allocated items of Company income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in the manner and amounts provided in Treasury Regulations Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. This Section 6.4(b) is intended to comply with the Company Minimum Gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(c) Except as provided in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Member Nonrecourse Debt Minimum Gain, in accordance with Treasury Regulations Section 1.704-2(i)(5), during any Allocation Year, any Member with a share of Member Nonrecourse Debt Minimum Gain at the beginning of such Allocation Year shall be allocated items of Company income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in the manner and amounts provided in Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. This Section 6.4(c) is intended to comply with the chargeback of items of income and gain requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(d) If any Member has a deficit balance in its Capital Account at the end of any Allocation Year in excess of the sum of (i) the amount such Member is required to restore pursuant to the provisions of this Agreement and (ii) the amount such Member is deemed obligated to restore pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5), such Member shall be specially allocated

items of Company gross income and gain in the amount of such excess as quickly as possible; provided that, an allocation pursuant to this Section 6.4(d) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article VI have been tentatively made as if this Section 6.4(d) were not in this Agreement.

(e) Nonrecourse Deductions for any Allocation Year shall be allocated to the Members in accordance with each Member's Percentage Interests.

(f) Member Nonrecourse Deductions for any Allocation Year shall be allocated one hundred percent (100%) to the Member that bears the economic risk of loss (within the meaning of Treasury Regulations Section 1.752-2) with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i). If more than one Member bears the economic risk of loss with respect to a Member Nonrecourse Debt, such Member Nonrecourse Deductions attributable thereto shall be allocated between or among such Members in accordance with the ratios in which they share such economic risk of loss.

(g) For purposes of Treasury Regulations Section 1.752-3(a)(3), the Members agree that Nonrecourse Liabilities of the Company shall be allocated to the Members in accordance with each Member's Percentage Interests.

(h) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Treasury Regulations.

(i) Notwithstanding any other provision of this Section 6.4, the allocations set forth in Section 6.4(a), (b), (c), (d), (e), (f), and (h) (the "**Required Allocations**") shall be taken into account so that, to the extent possible, the net amount of items of gross income, gain, loss and deduction allocated to each Member pursuant to Section 6.3 and Section 6.4, together, shall be equal to the net amount of such items that would have been allocated to each such Member under Section 6.3 and Section 6.4 had the Required Allocations not otherwise been provided in this Agreement. The Company may take into account future Required Allocations that, although not yet made, are likely to offset other Required Allocations previously made.

(j) The allocations in Section 6.3, this Section 6.4, and Section 6.5, and the provisions of this Agreement relating to the maintenance of Capital Accounts, are included to ensure compliance with requirements of the federal income tax Law (and any applicable state income tax Laws). Such provisions are intended to comply with Treasury Regulations Sections 1.704-1 and 1.704-2 and shall be interpreted and applied in a manner consistent with such Treasury Regulations. The Members shall cause appropriate modifications to be made if unanticipated events might otherwise cause this Agreement not to comply with such Treasury Regulations, so long as such modifications do not cause a material change in the relative economic benefit of the Members under this Agreement.

Section 6.5 Tax Allocations.

(a) Except as otherwise provided by applicable tax Law or in this Section 6.5, items of Company taxable income, gain, loss, deduction, and credit shall be allocated for U.S. federal, state, and

local income tax purposes, among the Members in the same manner as such items are allocated for book purposes under this Article VI.

(b) In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, deduction, and credit with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of same under this Agreement) in a manner consistent with Section 704(c) of the Code and the Treasury Regulations thereunder using any method approved under Section 704(c) of the Code and the Treasury Regulations thereunder as chosen by the Tax Representative and approved by the Airbus Member (such approval not to be unreasonably withheld, conditioned or delayed); provided, however, in the case of any property contributed to the Company by the Voyager Member or the Airbus Member (including, for the avoidance of doubt, the Required Novation Date Property Contributions), the Company shall elect to use the “traditional method” described in Treasury Regulation Section 1.704-3(b). If the Gross Asset Value of any Company asset is adjusted pursuant to clause (b) of the definition of Gross Asset Value hereof, subsequent allocations of income, gain, loss, deduction and credit with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in a manner consistent with Section 704(c) of the Code and the Treasury Regulations thereunder using any method approved under Section 704(c) of the Code and the Treasury Regulations thereunder as chosen by the Tax Representative and approved by the Airbus Member (such approval not be unreasonably withheld, conditioned or delayed).

(c) Tax credits of the Company shall be allocated among the Members in accordance with their respective Units.

(d) If, as a result of an exercise of a noncompensatory option to acquire an interest in the Company, a Capital Account reallocation is required under Treasury Regulations Section 1.704-1(b)(2)(iv)(s)(3), the Company shall make corrective allocations pursuant to Treasury Regulations Section 1.704-1(b)(4)(x).

(e) Allocations pursuant to this Section 6.5 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member’s Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

Section 6.6 Varying Interests. All items of income, gain, loss, deduction, or credit shall be allocated, and all distributions shall be made, to the Persons shown on the records of the Company to have been Members as of the last calendar day of the period for which the allocation or distribution is to be made. Notwithstanding the foregoing, if during any taxable year there is a change in any Member’s Units, the Members agree that their allocable shares of such items for such taxable year shall be determined on any method determined by the Tax Representative to be permissible under Section 706 of the Code and the related Treasury Regulations to take account of the Members’ varying Units.

Section 6.7 Withheld Taxes.

(a) The Company may withhold from any payments with respect to any Member amounts required to discharge any obligation of the Company or to withhold amounts or make payments to any Governmental Authority (including pursuant to Sections 6221 through 6241 of the Code) if it is required to do so by any Law with respect to any federal, provincial, state, local, or foreign tax liability of

such Member arising as a result of such Member's interest in the Company. The Board shall promptly notify a Member if it determines that the Company is required to withhold any amount purportedly representing a tax liability of such Member.

(b) Upon the Company's request, each Member shall promptly provide to the Company a duly completed and executed IRS Form W-9 or the appropriate IRS Form W-8 and such other information as may be reasonably requested by the Company (including, without limitation, an affidavit of non-foreign status pursuant to Section 1446(f)(2) of the Code) in order for the Company to accurately determine its withholding obligation, if any. A Member making a Transfer or other disposition permitted by this Agreement shall (i) at least ten (10) Business Days before such Transfer or other disposition, deliver to the Company a duly completed and executed IRS Form W-9 and, upon the Company's request, an affidavit of non-foreign status with respect to such Member that satisfies the requirements of Section 1446(f)(2) of the Code, or (ii) no more than fifteen (15) Business Days following such Transfer or other disposition, provide to the Company proof that the transferee Member has properly withheld and remitted to the Internal Revenue Service the amount of tax required to be withheld upon the Transfer or other disposition by Section 1446(f) of the Code.

(c) Any withholding or other taxes, interest, and penalties directly or indirectly paid or incurred by the Company pursuant to the Code or any foreign, state, or local tax Law or treaty with respect to any payment, distribution, or allocation to the Company or the Members, including any taxes or additional amounts that are assessed and collected from the Company under Chapter 63 of the Code, shall be treated for all purposes of this Agreement as having been distributed to the applicable Member as further described below. The Company may withhold distributions or portions thereof if it is required to do so by any applicable Law, and each Member hereby authorizes the Company to withhold from or pay on behalf of or with respect to such Member any amount of federal, state, local, or foreign taxes that the Board determines that the Company is required to withhold or pay with respect to any amount distributable or allocable to such Member pursuant to this Agreement. Any amount paid on behalf of or with respect to a Member pursuant to this Section 6.7(c) shall be treated as having been distributed to such Member as an advance against the next distributions that would otherwise be made to such Member, and such amount shall be satisfied by offset from such next distributions so long as it is reasonably contemplated that there will be sufficient distributions to be made to such Member, and if there are not sufficient distributions to be made to such Member, such amounts shall be promptly repaid to the Company by such Member, and, if not repaid by the end of the tenth (10th) day after the date of the Company's request, such amount to be repaid shall bear a commercially reasonable rate of interest. Each Member shall furnish the Board with such information as may reasonably be requested by the Board from time to time to determine whether withholding is required, and each Member shall promptly notify the Board if such Member determines at any time that it is subject to withholding. Each Member's obligations under this Section 6.7 shall survive the Transfer, forfeiture or other disposition of such Member's Units and dissolution, winding up and liquidation of the Company.

Section 6.8 Limitations on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its interest in the Company if such distribution would violate Section 18-607 of the Delaware Act or other applicable Law. All distributions required to be made under this Agreement shall be made subject to Sections 18-607 and 18-804 of the Delaware Act.

ARTICLE VII BOARD OF DIRECTORS

Section 7.1 Management by Board of Directors.

(a) All powers to conduct, direct, and manage all activities of the Company shall be fully vested in the Board. Except as otherwise expressly provided in this Agreement, the Board (but not the Directors individually) shall have full power and authority, in addition to the powers that now or hereafter can be granted to managers under the Delaware Act and to all other powers granted under any other provision of this Agreement, to do all things on such terms as they may deem necessary or appropriate, to conduct, or cause to be conducted, the business and affairs of the Company, other than matters expressly delegated to an Officer or other Person by the Board pursuant to Section 7.9. Notwithstanding anything to the contrary, absent such delegation, all matters of the Company (including in its capacity as the sole or managing member of its Subsidiaries) will require Board approval or other authorization, as applicable.

(b) No Director, in his or her individual capacity as such, shall have the authority to manage the Company or approve matters relating to, or otherwise to bind the Company, such powers being reserved to the Directors acting through the Board, and to such other committees of the Board, Officers and agents of the Company, as may be designated by the Board.

Section 7.2 Board Composition.

(a) General. The Board shall be composed of up to five (5) directors, each of whom shall be a natural person (each such person a “**Director**” and collectively, the “**Directors**”). The Directors shall constitute “managers” of the Company within the meaning of the Delaware Act. A Director need not be a director, officer, employee, or agent of any Member or an Officer. Directors designated by Members shall not be entitled to any fees, expenses, out of pocket costs or other compensation from the Company for participating as a Director, except as otherwise determined by the Board acting in respect of a Major Decision.

(b) Designation of Directors.

(i) Voyager Directors. As of and after the Effective Date, the Voyager Member shall be entitled to designate three (3) Directors (the “**Voyager Directors**”); provided, however, that as of and after the Novation Date, one of the Voyager Directors shall be the then serving Chief Executive Officer (the “**Management Director**”).

(ii) Airbus Directors. As of and after the Effective Date, the Airbus Member shall be entitled to designate two (2) Directors (the “**Airbus Directors**”).

(iii) Directors of Subsidiaries. To the extent that any Subsidiary of the Company has a board of directors, the directors of each such Subsidiary shall be identical to the Directors of the Company, and all provisions of the organizational documents of such Subsidiary relating to actions by directors shall be substantially identical (taking into account applicable law) to those of this Agreement, including Section 7.2 through Section 7.6.

(c) Removal; Resignation; Vacancies.

(i) Each Director (other than the Management Director if any) may be removed and replaced, with or without cause, at any time by the Member that designated him or

her, in such Member's sole discretion, and shall not be removed or replaced by any other means. A Member who removes any Director of such Member shall promptly notify the other Members of the removal and the name of its replacement Director. In the event that the Management Director ceases to be employed by the Company or any of its Subsidiaries, the Management Director shall be automatically (without any further action by any Person) removed from the Board. At any time that there is no Chief Executive Officer, the Voyager Member shall be entitled to designate an individual to serve as a Voyager Director. Notwithstanding the foregoing, any Directors designated by a Member whose purported Transfer of Units is in contravention of Article IV shall be automatically (without further action by any Person) removed from the Board until such breaching Transfer has been cured as determined by the remaining Directors.

(ii) A Director may resign at any time, such resignation to be made in writing and to take effect immediately or on such later date as may be specified therein.

(iii) If any Director designated by a Member shall cease to serve as a Director for any reason, the vacancy resulting thereby shall be filled by another natural person designated by that Member as a Director so long as such Member would, at such time, otherwise be permitted to designate a Director pursuant to Section 4.7(d) and Section 7.2(b).

Section 7.3 Board Meetings; Quorum.

(a) Prior to CDR, the Board shall meet at least once every two (2) months at the offices of the Company (or such other place as determined by the Board), with the participation of such Officers of the Company as the Board may request. From and after CDR, the Board shall meet at least quarterly at the offices of the Company (or such other place as determined by the Board), with the participation of such Officers of the Company as the Board may request. Meetings of the Board shall take place at alternating locations in the E.U. or the U.S. (unless otherwise agreed by the Board members), by videoconference or by telephone conference with the notice provided for in Section 7.5. Special meetings of the Board, to be held at the offices of the Company (or such other place as shall be determined by the Board), by videoconference or by telephone conference, shall be called with the notice provided for in Section 7.5 at the direction of any Voyager Director (other than the Management Director if any) or Airbus Director. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that such meeting is not properly called or convened. The reasonable costs and expenses incurred by the Directors in connection with any meeting of the Board shall be borne and paid by the Company (and any Director may obtain reimbursement from the Company for any such reasonably documented costs and expenses).

(b) The presence (in person or participating in accordance with Section 7.7) of a majority of the Directors, including at least one Voyager Director (other than the Management Director if any) and one Airbus Director, shall be necessary to constitute a quorum for the transaction of business at any meeting of the Board; provided that, if two (2) consecutive Board meetings with respect to the same transaction of business are duly called with the notice provided for in Section 7.5 and all Voyager Directors (other than the Management Director if any) or all Airbus Directors, as applicable, fail to attend both such meetings, then attendance by such non-attending Director or Directors shall not be required to constitute a quorum with respect to such transaction.

(c) From and after the Effective Date, the Company shall hold monthly program reviews delivered orally, with an invitation to and the optional attendance of the Board, to be held at the offices of the Company by videoconference or by telephone conference.

Section 7.4 Board Voting.

(a) General Voting. Except as set forth below with respect to Unanimous Decisions (which are addressed in Section 7.4(b)), Major Decisions (which are addressed in Section 7.4(c)), Reserved Matters (which are addressed in Section 7.4(d)) or as otherwise described in this Agreement, all matters requiring the vote or action of the Board, or any action undertaken by the Board, must be authorized by the affirmative vote of a majority of the Directors. Each Director shall be entitled to one vote; provided, however, that in the event that any Voyager Director (other than the Management Director if any) or Airbus Director is absent or if there is any vacancy in the Voyager Directors (other than the Management Director if any) or Airbus Directors at any time when there is at least one Voyager Director (other than the Management Director if any) or one Airbus Director, as applicable, the vote of each of the Voyager Directors (other than the Management Director if any) or Airbus Directors, as applicable, present at a meeting (or consenting to any written consent) shall be automatically multiplied by a fraction, the numerator of which is the number of Voyager Directors (other than the Management Director if any) or Airbus Directors entitled to be designated by the Voyager Member or the Airbus Member, as applicable, and the denominator of which is the number of Voyager Directors (other than the Management Director if any) or Airbus Directors, as applicable, present or consenting. Without limiting the foregoing (and in addition to any other vote that may be required for a Unanimous Decision, a Major Decision or a Reserved Matter), the following actions by the Company or its Subsidiaries must be authorized by the affirmative vote of a majority of the Directors:

- (i) the Company or any of its Subsidiaries incurring indebtedness or liabilities in excess of \$2,000,000 individually or in a series of related transactions, including for trade-related liabilities incurred in the ordinary course of business;
- (ii) appointing or removing external auditors of the Company and its Subsidiaries;
- (iii) approving the annual audited consolidated financial statements of the Company;
- (iv) the Company or any of its Subsidiaries initiating any material litigation or other material legal or administrative proceeding or entering into any settlement agreement or series of settlement agreements with respect to or otherwise resolving any such litigation or other legal or administrative proceeding; or
- (v) the Company or any of its Subsidiaries committing or agreeing to any of the foregoing.

(b) Actions Requiring Unanimous Approval. Notwithstanding anything in this Agreement to the contrary, the following actions must be authorized by the affirmative unanimous vote of the Directors (the “**Unanimous Decisions**”):

- (i) changing the tax classification of the Company for U.S. federal, state, or local income tax purposes;
- (ii) to the extent permissible pursuant to applicable German Law, commencing a liquidation or bankruptcy, insolvency or reorganization proceeding of the German JV;

(iii) fundamentally changing the scope or business of the Company and its Subsidiaries taken as a whole as set forth in Section 2.4;

(iv) developing Space Stations for national security application; or

(v) committing or agreeing to do any of the foregoing.

(c) Actions Requiring Majority Approval. Notwithstanding anything in this Agreement to the contrary, the following actions must be authorized by the affirmative vote of a majority of the Directors including at least one (1) Voyager Director (other than the Management Director if any) and at least one (1) Airbus Director (but only so long as the applicable appointing Member and its Controlled Affiliates hold at least five percent (5%) of the then issued and outstanding Class A Units (disregarding for the purposes hereof any Class A Units issued pursuant to a conversion of any other class of equity, including the Series A Preferred Units)) (including any other actions expressly referenced in this Agreement and the other Transaction Documents as Major Decisions, the “**Major Decisions**”), which may be approved individually or in connection with the approval of an Approved Business Plan and Budget:

(i) other than as permitted by this Agreement or the Procurement Rights Agreement, entering into, amending or terminating any Affiliate Transaction;

(ii) other than (A) as permitted by this Agreement or an IP Agreement (including any amended IP Agreement), (B) in connection with a single transaction or series of related transactions by or among the Company and one or more of its wholly owned Subsidiaries or (C) in connection with standard and customary non-exclusive use licenses granted to customers of the Company’s Space Stations to use the deliverables (whether goods or services) provided by the Company or its Subsidiaries within the Field of Use, selling, licensing or otherwise transferring IPR of the Company or its Subsidiaries;

(iii) other than (A) as permitted by this Agreement or the Procurement Rights Agreement, (B) in connection with a single transaction or series of related transactions by or among the Company and one or more of its wholly owned Subsidiaries, or (C) in the ordinary course of business, selling, licensing or otherwise transferring any assets of the Company or its Subsidiaries (other than IPR) for aggregate consideration in excess of \$2,000,000 in any transaction or series of related transactions;

(iv) making key pricing decisions that differ materially from the established commercial practices of the Company and its Subsidiaries, including those with customers and suppliers of the Company’s Space Stations, as established by the Company prior to the commencement of commercial activities or subsequently approved by the Board as a Major Decision;

(v) approving (A) the Novation Date Business Plan and Budget, (B) any proposed Annual Business Plan and Budget and any material amendments thereto (including in connection with CDR) and (C) any expenditures outside of the then Approved Business Plan and Budget that exceed (x) \$2,000,000, individually, prior to PDR, (y) ten percent (10%) individually or in the aggregate of any Major Line Item (with respect to an expenditure contemplated by such Major Line Item) or (z) ten percent (10%) of the overall amount of the Approved Business Plan and Budget then in effect (the thresholds set forth in clauses (y) and (z), the “**Budget Threshold**”);

(vi) effecting a merger, consolidation business combination of the Company or any of its material subsidiaries or a Company Sale (other than any such transaction involving only the Company and its wholly owned Subsidiaries);

(vii) issuing Equity Interests in the Company or any of its Subsidiaries (other than to the Company or one of its wholly owned Subsidiaries or in exchange for Capital Contributions pursuant to Section 5.2, Section 5.3 or Section 5.4(b)) and the admission of new Members in connection therewith; provided, however, that in the event such admission constitutes a Significant Event the Company shall obtain the prior written approval of either the Airbus Member or the Airbus Directors in a Major Decision of the Board, provided, further that such approval of the Airbus Member or the Airbus Directors shall not be unreasonably withheld, conditioned or delayed and the funding needs of the Company and its Subsidiaries shall be prioritized by the Airbus Member or the Airbus Directors in determining whether to give such approval;

(viii) an increase in the size of the Board and the designation of a Director by a Member who was admitted as a Member after the Effective Date, which designation constitutes a Significant Event; provided, however, that such Significant Event may be approved either by prior written approval of the Airbus Member or by the Airbus Directors in a Major Decision of the Board, provided, further that such approval of the Airbus Member or the Airbus Directors in such case shall not be unreasonably withheld, conditioned or delayed and the funding needs of the Company and its Subsidiaries shall be prioritized by the Airbus Member or the Airbus Directors in determining whether to give such approval;

(ix) making distributions to the Members (other than Tax Distributions) and the timing and amount of such distributions (including any determinations of Available Cash);

(x) effecting an underwritten public offering registered pursuant to an effective registration statement under the Securities Act, of Equity Interests of the Company or any of its Subsidiaries or any of its Affiliates that is the successor to all or any portion of the business of the Company and its Subsidiaries, and any reorganization in anticipation thereof or in connection therewith;

(xi) reorganizing or restructuring the Company and its Subsidiaries;

(xii) dissolving and liquidating the Company or any of its material Subsidiaries in accordance with Article XII (other than Section 12.1(b));

(xiii) adopting any requirements for the Members to make Capital Contributions (other than required Capital Contributions pursuant to Section 5.2 and Section 5.3 as in effect as of the Effective Date) or amending the remedies for a Member's failure to fund a Capital Call Notice as in effect as of the Effective Date;

(xiv) appointing the Chief Executive Officer nominated by the Voyager Member or replacing the Chief Executive Officer nominated by the Voyager Member;

(xv) making any material tax elections (other than any election pursuant to Section 704(c) of the Code and the Treasury Regulations thereunder, which are governed by Section 6.5(b)) or other material tax decisions (including any material actions of the Tax

Representative in the event of an audit or other tax investigation) for the Company or any of its Subsidiaries;

(xvi) adopting or amending the Company's Ethics and Compliance Policies (which have been adopted as of the Effective Date);

(xvii) selecting or retaining logistics re-supply providers on contract terms that are not at least cash neutral to the Company and its Subsidiaries, taken as a whole (meaning that all such logistics re-supply providers will not be paid more in the aggregate than the aggregate amounts actually received by the Company and its Subsidiaries, taken as a whole, attributable to all such logistics re-supply);

(xviii) designating committees of the Board;

(xix) adopting a governance structure for any Subsidiary other than having the Company as the sole managing member or sole manager, or amending, modifying, waiving or repealing any provision of the organizational documents of any Subsidiary (other than amendments to make administrative changes that do not adversely impact any Member's rights under this Agreement or the alter the governance of the Subsidiary in any manner inconsistent with this Agreement);

(xx) amending the CDFF SAA in any way that would change a milestone date by more than three (3) months or materially reduce a milestone payment to the Company that is greater than \$15 million prior to such proposed reduction; or

(xxi) committing or agreeing to do any of the foregoing.

For the avoidance of doubt, any action taken by a Subsidiary of the Company that would require approval by the Board as a Major Decision if taken by the Company under this Agreement shall require approval by the Board as a Major Decision in order to be taken by the Subsidiary. The Company, in its capacity as the managing member or controlling stockholder of each Subsidiary, shall ensure that each Subsidiary does not take any action that would constitute a Major Decision if taken by the Company under this Agreement unless approved by the Board acting in respect of a Major Decision under this Agreement.

(d) Actions Requiring the Airbus Directors' Approval. Notwithstanding anything in this Agreement to the contrary, the following actions must be authorized by the affirmative vote of the Airbus Directors (but only so long as the Airbus Member and its Controlled Affiliates hold at least five percent (5%) of the then issued and outstanding Class A Units (disregarding for the purposes hereof any Class A Units issued pursuant to a conversion of any other class of equity, including the Series A Preferred Units)) (the "**Reserved Matters**"):

(i) the nomination of the Chief Financial Officer as described in Exhibit E-1 (subject to the veto rights described therein);

(ii) amending the provisions of Section 4.5, as applicable to the Airbus Member, in a manner that is adverse to the Airbus Member;

(iii) [***]; and

(iv) the nomination of the Managing Director of the German JV as described in Exhibit E-1 (subject to the veto rights described therein).

(e) Deadlock.

(i) A deadlock of the Board shall be deemed to exist wherever a Major Decision (other than Section 7.4(c)(ii), Section 8.2(b), Section 14.8, Section 3.03(a) of the Airbus Member IP Agreement and Section 3.04(a) of the Voyager Member IP Agreement) submitted for approval by the Board is discussed but neither approved by the requisite Directors nor disapproved by the requisite Directors that would be required to approve such matter (each, a “**Deadlock**”). In the event of a Deadlock, the Directors (but excluding the Management Director if any) shall use reasonable efforts to resolve the Deadlock for a period of fifteen (15) days after such Deadlock has arisen.

(ii) In the event a Deadlock is not resolved within such fifteen (15)-day period, unless the Voyager Member and the Airbus Member mutually agree to forego the mediation portion of the Deadlock procedure described in this Section 7.4(d)(iii) and escalate the Deadlock to their chief executive officers in accordance with Section 7.4(d)(iii) below, the Voyager Member, and the Airbus Member and the Management Director shall engage in a non-binding mediation for the purpose of resolving the Deadlock. The Voyager Member and the Airbus Member shall jointly select a mediator with appropriate experience in the satellite industry within ten (10) days after the expiration of such fifteen (15)-day period.

(iii) In the event the Deadlock is not resolved within thirty (30) days of the selection of a mediator, then the Deadlock shall be escalated to their chief executive officers of the Voyager Member and the Airbus Member who shall use reasonable efforts to resolve the Deadlock for a period of fifteen (15) days after such escalation.

(iv) If the Deadlock is not resolved by such chief executive officers, and the failure to resolve such Deadlock has had or would reasonably be expected to have a Material Adverse Effect (a “**Deadlock Resolution Failure**”), then each of the Voyager Member and the Airbus Member shall be entitled to exercise its call rights under Section 4.6(a) by delivering written notice of such exercise in accordance with Section 4.6(a) within ninety (90) days after such Deadlock Resolution Failure (provided the other such Member has not delivered such written notice during such ninety (90) day period) and its put rights under Section 4.6(b) by delivering written notice of such exercise in accordance with Section 4.6(b) within ninety (90) days after such Deadlock Resolution Failure (provided that it has not been resolved or the other such Member has not delivered such written notice during such ninety (90) day period). The applicable provisions of Section 4.6 including Section 4.6(d), shall apply *mutatis mutandis* to this Section 7.4(e)(iv).

(v) If neither the Voyager Member nor the Airbus Member exercises its put or call rights pursuant to Section 7.4(e)(iv) during such ninety (90)-day period, the Major Decision that is the subject of the Deadlock shall be abandoned and each of the Voyager Member and the Airbus Member may elect to Transfer all or any portion of its Units to a Third Party within one hundred eighty (180) days thereafter, subject to Section 4.2, but without regard to the lock up period set forth in Section 4.1(a)(iii).

(vi) During the period that the Directors and the applicable Members are attempting to resolve the Deadlock pursuant to this Section 7.4(e) and prior to the Deadlock Resolution Failure, no action shall be taken by the Company or its Subsidiaries in respect of the Major Decision that is the subject of such Deadlock.

Section 7.5 Notice. Written notice of all regular meetings of the Board shall be given to all Directors at least ten (10) days prior to the regular meeting of the Board and two (2) Business Days prior to any special meeting of the Board. All notices and other communications to be given to Directors shall be in writing and shall be sufficiently given for all purposes hereunder (a) on the date of delivery, if delivered by hand, courier, or overnight delivery service during normal business hours (and on the next Business Day if delivered after normal business hours), (b) three (3) days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or (c) on the date of delivery, if delivered by electronic mail during normal business hours (and on the next Business Day if delivered after normal business hours). All such notices and other communications shall be directed to the address as such Director shall designate by notice to the Company and each Member. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting. A meeting may be held at any time without notice if all the Directors are present or if those not present waive notice of the meeting either before or after such meeting.

Section 7.6 Action by Written Consent of Board. To the extent permitted by applicable Law, the Board may act without a meeting and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the Directors representing not less than the minimum votes that would be necessary to authorize or take such action at a duly held meeting of the Board in accordance with Section 7.4. All actions taken by the Board in the form of a written consent shall be distributed to each Director upon the taking of such action. Notwithstanding the foregoing, the Board shall hold meetings in accordance with Section 7.3(a).

Section 7.7 Actions by Members. If the approval of the Members generally (rather than the approval of the Board or a particular group of Members) is specifically and expressly required by this Agreement or by provisions of applicable Law, then the Members shall act through written consents as described in this Section 7.7. Except as required by applicable Law, the Members shall be entitled to one (1) vote per each Class A Unit on all matters to be voted on by the Members. The actions by the Members entitled to vote or consent shall be taken by Members by written consent (without a meeting and without a vote) and any such consent must be signed by the Members having not less than the minimum amount of Units that would be necessary to authorize or take such action. Prompt notice of the action so taken without a meeting shall be given to those Members entitled to vote or consent who have not consented in writing. Any action taken pursuant to such written consent of the Members shall have the same force and effect as if taken by the Members at a meeting thereof. For the avoidance of doubt, no vote of the Members shall be required to approve a merger involving the Company or any of its Subsidiaries.

Section 7.8 Conference Telephone Meetings. Directors may participate in a meeting of the Board or any committee thereof by means of video conference, telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 7.9 Delegation of Authority. Any delegation of authority to any Officer by the Board shall be subject to the Board's reserved authority, and any such delegation shall require the approval of Directors that would be required in order for the Board to exercise the authority that is being delegated to such Officer.

Section 7.10 Officers.

(a) The officers of the Company (collectively, the "**Officers**") shall be nominated, appointed and removed in accordance with Exhibit E-1, and such Officers shall have the power, authority, and duties as specified in Exhibit E-2 or as otherwise delegated in writing by the Board in accordance

with Section 7.9. Officers may be given titles or may be designated as “authorized persons”. Prior to the Novation Date, Paul Schauer shall be appointed to serve as an Officer and “authorized person” of the Company, and subject to the oversight of the Board shall be authorized to act on behalf of, bind, and execute and deliver documents in the name and on behalf of the Company subject to this Article VII until the Management Team set forth on Exhibit E-3 is appointed as provided for in the following sentence. The Management Team set forth on Exhibit E-3 shall be nominated and appointed by the Novation Date in accordance with Section 5.2(a) and Exhibit J. At all times, the officers of each Subsidiary of the Company (other than German JV) shall be identical to the Officers of the Company.

(b) To the extent authorized by the Board or this Agreement, the Chief Executive Officer shall have responsibility for the management of the normal and customary day-to-day operations of the Company. The Chief Executive Officer and other Officers may act on behalf of, bind, and execute and deliver documents in the name and on behalf of the Company and its Subsidiaries, in each case, consistent with the then applicable Approved Business Plan and Budget and Exhibit E-2 and subject to this Article VII.

(c) The Officers of the Company shall promptly notify the Board of any material occurrences or incidents relating to the Company’s or any of its Subsidiaries’ business or operations.

Section 7.11 Approved Business Plan and Budget.

(a) Business Plan and Budget. Attached hereto as Exhibit F is the Business Plan and Budget as of December 23, 2023, which sets forth, among other things, the anticipated cash flows and expenditures of the Company for the periods specified therein (the “**Effective Date Business Plan and Budget**”).

(b) Subsequent Business Plan and Budgets. On or prior to the Novation Date, the Board acting in respect of a Major Decision will amend the Effective Date Business Plan and Budget to reflect, among other things, the anticipated cash flows and expenditures of the Company for the period starting from the Novation Date through the periods specified therein (the “**Novation Date Business Plan and Budget**”) with approval by the Board as a Major Decision in accordance with Section 7.4(c)(v). With respect to each fiscal year beginning after the Novation Date that is not covered by the Novation Date Business Plan and Budget and not later than the first day of each such fiscal year, the Management Team shall prepare and submit to the Board an annual budget and a five (5) year operating plan of the Company and its Subsidiaries which shall be substantially similar in form to the Novation Date Business Plan and Budget (each, an “**Annual Business Plan and Budget**”) for approval by the Board as a Major Decision in accordance with Section 7.4(c)(v). The Management Team shall provide each such subsequent proposed Annual Business Plan and Budget to the Board at least forty-five (45) days prior to the end of fiscal year covering the then-current Approved Business Plan and Budget. Notwithstanding the foregoing, the then applicable Approved Business Plan and Budget shall be amended by the Board (i) in connection with CDR, (ii) in the event that the CDFF SAA milestone schedule is modified with the approval of NASA, (iii) if ESA or other space agencies commit on multiyear service level agreements for astronauts and payload usage in each case with the approval of the Board as a Major Decision, and (iv) in the case there has been a material change in the business or operations of the Company, as determined by the Board pursuant to Section 7.4(a). Any such amendment may not exceed the Budget Threshold without the approval of the Board as a Major Decision.

(c) Default Budgets. If any proposed Annual Business Plan and Budget is not approved by the Board prior to the first day of the fiscal year to which such proposed Annual Business Plan and Budget applies, then the Company shall continue to use the Approved Business Plan and Budget

then in effect, except that (i) any items that previously were approved by the Board shall be given effect in substitution of the corresponding items in the Approved Business Plan and Budget for the previous period or fiscal year, (ii) any one-time or non-recurring items and the corresponding budget entries therefor shall be deleted, (iii) any fixed costs that are known as of the time that the proposed Annual Business Plan and Budget is presented to the Board (including existing debt service, real property taxes, utilities, costs of compliance with requirements from any Governmental Authority, and contractually required payment increases), the actual amount of each such item will be substituted for the amount of such item in the Approved Business Plan and Budget for the immediately preceding period or fiscal year, and (iv) all other categories of expenses from the Approved Business Plan and Budget for the immediately preceding period or fiscal year shall be increased by the CPI Adjustment, in each case subject to the Budget Threshold.

Section 7.12 No Member Management. Except as otherwise provided in this Agreement or as the Board may delegate in writing, the Members (in their capacity as such) may not participate in the management of the Company, and shall have no right, power, or authority (in their capacity as Members) to act for or on behalf of, or otherwise bind, the Company or any of its Subsidiaries.

Section 7.13 Board Observers. At the request of any Director designated by the Airbus Director or the Voyager Director (other than the Management Director if any), the Board shall permit individuals that are employees or authorized representatives of the designating Member to be designated as non-voting observers to the Board by such Director in accordance with this Section 7.13 (the “**Observers**”). The Observers may attend all meetings of the Board in a non-voting observer capacity. In this respect, the Board shall give each Observer copies of all notices, minutes, consents and other documents or materials that it provides to the Directors at the same time and in the same manner as provided to the Directors. Each Observer shall hold such documents and materials in confidence and trust and shall act in a manner with respect to all information so provided in accordance with the standards applicable to the Directors in this Agreement subject to reasonable and customary confidentiality obligations with respect to such information as determined by the Board. Each Observer shall execute as a condition of becoming an Observer documentation in form and substance satisfactory to the Board to reflect the Observer’s obligations as set forth in this Section 7.13, although the obligations of the Observer as set forth in this Section 7.13 shall be binding upon such Observer without regard to whether such documentation is requested or executed. Notwithstanding the foregoing, the Company or any of its Subsidiaries reserves the right to withhold any information or to exclude any such representative from any meeting or portion of such meeting to the extent that the Company or its Subsidiaries reasonably believes that such exclusion is necessary to protect highly confidential or proprietary information of the Company or any of its Subsidiaries, to preserve attorney-client privilege, for potential or actual conflict of interest or for any other reasons. Notwithstanding the preceding provisions of this Section 7.13, the absence of any Observer from any meeting or the failure of any Observer to participate in any consent shall not affect the existence of a quorum or the validity of any action taken by the Board. All costs and expenses associated with the attendance of an Observer at any Board meeting shall be borne by the Observer’s designating Member.

Section 7.14 Procurement Committee. The Board shall establish a “**Procurement Committee**” consisting of (i) one non-Director member (who specializes in technical procurement, contracting and vendor management) appointed by the Voyager Member (so long as the Voyager Member and its Controlled Affiliates hold a Percentage Interests of at least five percent (5%)), (ii) one non-Director member (who specializes in technical procurement, contracting and vendor management) appointed by the Airbus Member (so long as the Airbus Member and its Controlled Affiliates hold a Percentage Interests of at least five percent (5%)), (iii) a representative of the U.S. Program SE&I Lead,

(iv) the Chief Operating Officer, (v) the Chief Procurement Officer, and (vi) the Chief Financial Officer. This committee shall support the Chief Procurement Officer with respect to procurements (a) expected to involve expenditures by the Company of \$20 million or more, whether in connection with a single transaction or series of related transactions, or (b) expected to involve or trigger the best and final offer and exclusivity rights set forth in the Procurement Rights Agreement, irrespective of expected volume of expenditures. The Procurement Committee shall be convened or have meetings as often as necessary to provide such support. The Procurement Committee shall also meet as often as necessary to make the recommendations to the Board for which it is responsible under the Procurement Rights Agreement. If invited or requested by the Board, the chairman of the Procurement Committee and the Chief Procurement Officer shall attend the requested meetings of the Board. The presence (in person or participating by means of video conference, telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other) of a majority of the members of the Procurement Committee, including at least the member appointed by the Voyager Member and the member appointed by Airbus Member, shall be necessary to constitute a quorum for the transaction of any business at any meeting of the Procurement Committee; provided that, if two (2) consecutive meetings with respect to the same transaction of business are duly called with the notice provided for in Section 7.5 and the member appointed by the Voyager Member or the member appointed by Airbus Member of the Procurement Committee fails to attend both such meetings, then attendance by such non-attending member shall not be required to constitute a quorum with respect to such transaction. Actions by the Procurement Committee (which are limited to recommendations to the Board) shall require approval by a majority of its members present at any meeting that constitutes a quorum. Notice of meetings of the Procurement Committee shall be conducted in a manner substantially similar to those of the Board, including notice being provided as set forth in Section 7.5. Notwithstanding the foregoing, except for the rights and powers expressly set forth in this Section 7.14, the Procurement Committee is a non-voting, advisory committee and does not have any power to approve or disapprove any decisions by the Board and is not a committee of the Board.

ARTICLE VIII CERTAIN RIGHTS AND DUTIES

Section 8.1 Corporate Opportunities. Subject to Section 8.2 and Section 11.4 and the IP Agreements, each Member acknowledges and agrees that, to the fullest extent permitted by Law:

(a) each other Member and the Affiliates of each other Member, along with its and their respective equityholders and portfolio companies as well as the Affiliates and portfolio companies of the foregoing (each, a “**Relevant Person**”) (i) may directly or indirectly engage or invest in, and devote their time to, and have directly or indirectly engaged or invested in or devoted their time to, such other business ventures or activities as any such Relevant Person may choose, whether or not such ventures or activities are considered competitive with the Company or its Subsidiaries or their respective businesses and whether or not the Company, any of its Subsidiaries, or the other Member participates in such ventures or activities (including the participation by the Company or any of its Subsidiaries, subject to any required approvals pursuant to the terms of this Agreement, in a joint venture or any other business opportunity with any Member), (ii) has or may have interests in, participate or may participate with, or aid or maintain or may aid or maintain seats on the boards of directors or similar governing bodies of such other ventures or activities, and (iii) may develop or become aware of business opportunities for such other ventures or activities, in each case without providing the Company, any of its Subsidiaries or the other Member the right to participate in such other ventures or activities (the right of each Relevant Person to engage in the foregoing activities being referred to as the “**Right to Pursue Opportunities**”);

(b) none of the Company nor any of its Subsidiaries nor any Member will have any right by virtue of this Agreement or the relationship created hereby in or to such other venture or activity of such Relevant Person (or to the income or proceeds derived therefrom) notwithstanding any duty (fiduciary or otherwise) existing at Law or in equity, and the pursuit of such other venture or activity will not be deemed wrongful or improper or a violation of this Agreement or of any duty (fiduciary or otherwise) existing at Law or in equity, and each of the Members, on behalf of itself and of the Company and its Subsidiaries, expressly waives any conflict of interest arising out of or related to such other venture or activity;

(c) the Right to Pursue Opportunities of each Relevant Person does not require any duty of disclosure or notice to, approval from, or other sharing with, any of the other Members or the Company or any of its Subsidiaries; provided, however, that with respect to activities contemplated by the Right to Pursue Opportunities that are competitive with the Company or any of its Subsidiaries, the applicable Member shall, and shall cause its Affiliates to, implement internal safeguards and firewalls reasonably determined by such Member to be appropriate; and

(d) to the fullest extent permitted by applicable Law, the legal doctrines of “corporate opportunity”, “business opportunity”, and similar doctrines will not be applied to any such competitive venture or activity of any Relevant Person.

Section 8.2 Field of Use.

(a) From and after the Effective Date, the Members shall, and shall cause their Controlled Affiliates to, direct opportunities (i) within the Field of Use and relating to Station Systems and Subsystems (as defined in the IP Agreements) or (ii) for the provision of Major Services to the Company on a non-exclusive basis.

(b) Without limiting the obligations of the Members and their Affiliates under the IP Agreements, to the extent permitted by applicable Law as in effect from time to time, each Member will obtain the prior approval of the Board in respect of a Major Decision, in each case, before providing any Major Services within the Field of Use to any Person other than the Company or its wholly owned Subsidiaries (and potentially the German JV if but only if this Agreement is amended pursuant to Section 8.6 and Section 14.8 to specifically reference the German JV in this Section 8.2(b)), provided that nothing in this Section 8.2(b) will require any Member to obtain the Board’s prior approval with respect to the provision of any Major Services (or, for the avoidance of doubt, Minor Services) to the International Space Station (other than in respect of Axiom Space’s modules) prior to the time that the International Space Station is deorbited or no longer in operation.

Section 8.3 Duties.

(a) Subject to compliance with the terms and conditions of this Agreement, whenever a Member makes a determination or takes or declines to take any other action in its capacity as a Member, whether under this Agreement or any other agreement contemplated hereby or otherwise, then such Member shall be entitled, to the fullest extent permitted by applicable Law, to make such determination or to take or decline to take such other action free of any duty (including any fiduciary duty) or obligation whatsoever to the Company, any Member or Director, and the Member shall not, to the fullest extent permitted by applicable Law, be required to act pursuant to any other standard under the Delaware Act or any other applicable Law, rule, or regulation or at equity, it being the intent of all Members that, subject to such Member’s compliance with the terms and conditions of this Agreement,

such Member, in its capacity as a Member, shall have the right to make such determination solely on the basis of its own interests.

(b) Subject to, and as limited by the provisions of this Agreement, the Members and Directors of the Company, in the performance of their capacities as such, shall not, to the fullest extent permitted by the Delaware Act and other applicable Law, owe any duties (including fiduciary duties) as a Member or Director notwithstanding anything to the contrary existing at Law, in equity, or otherwise. In furtherance of the foregoing and to the fullest extent permitted by the Delaware Act, a Director, in performing his duties and obligations as a Director under this Agreement, shall (i) owe no fiduciary or similar duty or obligation whatsoever to the Company, any Member (other than the Member designating such Director), or the other Directors, and (ii) be entitled to act or omit to act at the direction of the Member that designated such Director, considering only such factors, including the separate interests of the Member, as such Director or Member chooses to consider, and any action of a Director or failure to act, taken, or omitted in good faith reliance on the foregoing provisions shall not, as between the Company and the other Members, on the one hand, and the Director or Member designating such Director, on the other hand, constitute a breach of any duty (including any fiduciary or other similar duty, to the extent such exists under the Delaware Act or any other applicable Law) on the part of such Director or Member to the Company or any other Director or Member of the Company. Notwithstanding any duty otherwise existing at Law or in equity, any matter approved by the Board in accordance with the provisions shall not be deemed to be a breach of any duties owed by the Board or any Director to the Company or the Members.

(c) The provisions of this Agreement, to the extent that they restrict, eliminate, or otherwise modify the duties (including fiduciary duties) and liabilities of a Member or Director otherwise existing at Law, in equity, or by operation of the preceding sentences, are agreed by the Company and the Members to replace such duties and liabilities of such Member or Director. The Members (in their own names and in the name and on behalf of the Company), acknowledge, affirm, and agree that (i) none of the Members would be willing to make an investment in the Company or enter into this Agreement, and no Director would be willing to so serve on the Board, in the absence of Section 8.1 and this Section 8.3, and (ii) they have reviewed and understand the provisions of Section 18-1101(b) and (c) of the Delaware Act.

(d) Each Officer (in such Person's capacity as an Officer) shall have such fiduciary duties that an officer of the Company would have if the Company were a corporation organized under the Laws of the State of Delaware.

Section 8.4 Compliance Matters.

(a) The Company shall have a compliance function. In connection therewith, as of the Effective Date, the Board approved certain ethics and compliance policies and processes attached hereto as Exhibit H (as amended from time to time, the "**Ethics and Compliance Policies**") with which all Officers and Company employees shall be required to comply.

(b) Each Member represents and warrants that, in relation to the activities or transactions contemplated by this Agreement, it has not violated and will not violate, and has adopted and will maintain policies and procedures requiring its executives, employees, agents and any individuals or companies acting on its behalf not to violate any applicable Laws.

(c) Each Member shall, and shall implement and maintain policies and procedures designed to require its executives, employees, agents and any individuals or companies acting on its

behalf to, comply with any Applicable Anti-Corruption Laws, including by refraining from (i) offering, promising, arranging for or paying, either directly or indirectly, anything of value (including monies, gifts and entertainment and special favors) to any individuals, including Public Officials, for the purpose of improperly inducing that individual to perform or fail to perform his or her official duties, or to assist any Member or the Company in obtaining business, retaining business or securing any improper advantage, (ii) offering or paying any Facilitation Payments, or (iii) engaging in any action or allowing any such action to take place which could, as a result of the enforcement of the Applicable Anti-Corruption Laws (x) render any Member or the Company or its or their respective representatives, employees or equityholders liable; or (y) lead to the commencement of investigations or legal or administrative proceedings against any Member or the Company or their respective representatives, employees or equityholders in any jurisdiction.

Section 8.5 Insurance. The Company shall procure and maintain industry-standard insurance coverage (including liability insurance and insurance for damage to the Company's Space Stations) tailored to the furtherance and accomplishment of the purposes and business described in Section 2.4 and Exhibit B to the extent such insurance is reasonably available on commercially reasonable terms.

Section 8.6 German JV. It is contemplated that the Company will own an Equity Interest in a legal entity with limited liability that is domiciled in the Federal Republic of Germany and majority owned by European Affiliates of the Airbus Member (the "**German JV**"). [***] The German JV shall not be responsible for technical work other than in connection with the performance of its Funded Grant Programs but may engage subcontractors, including, for the avoidance of doubt, European Affiliates of the Airbus Member, for the benefit of the Company. [***]. It is contemplated that the German JV may engage in business development activities, but, for the avoidance of doubt and to the extent not prohibited by applicable German Law, shall not make any distributions without the approval of the corporate body of the German JV by unanimous decision or as required by applicable Funded Grant Programs. The legal representative of the German JV shall be nominated in accordance with Exhibit E-1 and subsequently appointed in accordance with applicable German Law and the organizational and constituent documents relating to the German JV. The German JV may use Euros or U.S. Dollars as its reference currency. The Board shall approve the form, terms and conditions of the Company's Equity Interest in the German JV, including the organizational or constituent documents relating to the German JV, prior to the formation of the German JV. The Company shall procure, to the extent legally permitted, that such organizational or constituent documents shall require the Company's approval for any matter that would require Board approval if such matter were to be undertaken by the Company. The parties hereto acknowledge and agree (i) to amend the provisions of this Agreement, subject to Section 14.8 as needed to reflect the agreements regarding the German JV in connection with or promptly following the formation of the German JV and the finalization of its organizational documents and (ii) that any and all operational costs and expenses incurred by the German JV from the date of its incorporation shall be borne by the Company on an ongoing basis to the extent the actions of the German JV resulting in such costs and expenses are for the benefit of the Company, to be reflected in an intercompany agreement between the Company and the German JV.

Section 8.7 Cooperation.

(a) From and after the Effective Date, if requested by the Voyager Member or the Airbus Member, the Members shall cooperate in good faith with respect to (x) any Governmental Authorizations (including approvals from the DCSA, CFIUS or under certain antitrust or competition laws), (y) discussions with Governmental Authorities that may be considered necessary or advisable by the Voyager Member or the Airbus Member to have with respect to any Governmental Authorization, and (z) if required, requested or suggested by such Governmental Authorities, to seek one or more

Governmental Authorizations from such Governmental Authorities, including by providing all information necessary or advisable with respect thereto in a timely manner, becoming a party to any such filing or application, if applicable, and diligently prosecuting the same, with all reasonable costs and expenses borne by the requesting Member, including those of counsel or other advisers.

(b) The Members shall reasonably accommodate any requirements, requests or suggestions pursuant to Section 8.7(a). [***] provided that, in each case, there is no Change in Control of the Company or any adverse effect on the intended economic rights, preferences, privileges, or powers of the Members in respect of their Units.

(c) To the extent that the Company accepts NASA funding through the CDFF SAA or any other NASA program or contract, the Members and the Company agree to use commercially reasonable efforts based on reasonable grounds to grant NASA the minimum rights with respect to IPR of the Company and its Subsidiaries required in order to secure such funding.

Section 8.8 Non-Solicitation. No Member nor any of its Affiliates acting on its behalf or at its direction shall, without the prior written consent of the Board, directly or indirectly, solicit for employment or engagement, attempt to solicit for employment or engagement or encourage to leave any other Member's employees devoting substantial time and attention to the performance of the business of the Company and its Subsidiaries or the German JV or any of the Company's, its Subsidiaries' or the German JV's employees or secondees (including, for the avoidance of doubt, any member of the Management Team); provided, however, that the foregoing shall not (a) prevent any Member or its Affiliates from engaging in general solicitations of employment or engagement (including by a recruiter or search firm) so long as such solicitations are not directed towards such employees of another Member or the employees or secondees (including the Management Team) of the Company, its Subsidiaries or the German JV, (b) apply to such persons who are not, and have not been, employed or seconded by another Member, the Company, its Subsidiaries or the German JV for at least one (1) year prior to the date of any such solicitation, attempt to solicit or encouragement to leave, or (c) prevent any Member or its Affiliates from hiring or engaging, or attempting to hire or engage, or encouraging to leave any such person who initiates discussions regarding employment or engagement without any direct or indirect solicitation by such Member or its Affiliates. The provisions of this Section 8.8 shall survive and continue to apply to any Member that has ceased to be a Member for a period of one year after such Member has ceased to be a Member.

Section 8.9 Airbus Station System Integration Support Subcontract. [***]

ARTICLE IX EXCULPATION AND INDEMNIFICATION

Section 9.1 Indemnification.

(a) To the fullest extent permitted by applicable Law but subject to the limitations expressly provided in this Agreement, the Company shall indemnify and hold harmless all Indemnitees, in their capacity as such, from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements, or other amounts arising from any and all threatened, pending, or completed claims, demands, actions, suits, or proceedings, whether civil, criminal, administrative, or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of any action or inaction of such Indemnitee on behalf of the Company or otherwise arising out of such Indemnitee's status as a Member, Director, Officer, or other Indemnitee of the

Company and acting (or refraining to act) in such capacity; provided that, the Indemnitee shall not be indemnified and held harmless pursuant to this Agreement if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Agreement and taking into account the acknowledgements and agreements set forth in this Agreement, the Indemnitee breached the terms of this Agreement, acted in bad faith or engaged in common law fraud, willful misconduct, or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful or, in the case of an Officer (in such Person's capacity as such), such Officer would have had liability for such act or omission as an officer of the Company if the Company were a corporation organized under the laws of the State of Delaware; and provided, further that, no indemnification pursuant to this Section 9.1 shall be available to the Members or their Affiliates with respect to its or their obligations incurred pursuant to the Transaction Documents. Any indemnification pursuant to this Section 9.1 shall be made only out of the assets of the Company, it being agreed that the Members shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by Law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 9.1(a) in defending any claim, demand, action, suit, or proceeding shall, from time to time, be advanced by the Company prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 9.1 and taking into account the acknowledgements and agreements set forth in this Agreement, the Indemnitee is not entitled to be indemnified upon receipt by the Company of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized by this Section 9.1.

(c) The indemnification provided by this Section 9.1 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the Board, as a matter of Law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns, and administrators of the Indemnitee.

(d) The Company may purchase and maintain insurance, on behalf of the Company, its Affiliates, the Indemnitees, and such other Persons as the Company shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Company's or any of its Affiliate's activities or such Person's activities on behalf of the Company or any of its Affiliates, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) An Indemnitee shall not be denied indemnification in whole or in part under this Section 9.1 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(f) The provisions of this Section 9.1 are for the benefit of the Indemnitees and their heirs, successors, assigns, executors, and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(g) Any amendment, modification, or repeal of this Section 9.1 or any provision hereof shall be prospective only and shall not in any manner terminate, reduce, or impair the right of any

past, present, or future Indemnitee to be indemnified by the Company, nor the obligations of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this Section 9.1 solely as in effect immediately prior to such amendment, modification, or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification, or repeal, regardless of when such claims may arise or be asserted.

(h) To the fullest extent permitted by this Section 9.1, the provisions of indemnification provided in this Section 9.1 are intended by the Members to apply even if such provisions have the effect of exculpating the indemnitee from legal responsibility for the consequences of such Person's negligence, fault, or other conduct, other than, to the extent there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Agreement and taking into account the acknowledgements and agreements set forth in this Agreement, such Person breached the terms of this Agreement, acted in bad faith, or engaged in common law fraud, willful misconduct, or, in the case of a criminal matter, acted with knowledge that the Person's conduct was criminal or, in the case of an Officer (in such Person's capacity as such), such Officer's exculpation would not be permitted under the Delaware Act or other applicable Law for an officer of the Company if the Company were a corporation organized under the laws of the State of Delaware.

Section 9.2 Liability of Indemnitees.

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Members, or any other Persons who have acquired interests in the Units, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question and taking into account the acknowledgements and agreements set forth in this Agreement, the Indemnitee, breached the terms of this Agreement, acted in bad faith or engaged in common law fraud, willful misconduct, or, in the case of a criminal matter, acted with knowledge that the Person's conduct was criminal or, in the case of an Officer (in such Person's capacity as such), such Officer's exculpation would not be permitted under the Delaware Act or other applicable Law for an officer of the Company if the Company were a corporation organized under the laws of the State of Delaware.

(b) To the extent that, at Law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Company or to the Members, the Indemnitee acting in connection with the Company's business or affairs shall not be liable to the Company or to any Member for its good faith reliance on the provisions of this Agreement, and the provisions of this Agreement, to the extent that they restrict, eliminate, or otherwise modify the duties and liabilities, including fiduciary duties, of any Indemnitee otherwise existing at Law or in equity, are agreed by the Members to replace such other duties and liabilities of the Indemnitee.

(c) Any amendment, modification, or repeal of this Section 9.2 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 9.2 as in effect immediately prior to such amendment, modification, or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification, or repeal, regardless of when such claims may arise or be asserted.

Section 9.3 Other Matters Concerning the Directors.

(a) The Directors may rely upon, and shall be protected in acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The Directors may consult with legal counsel, accountants, appraisers, management consultants, investment bankers, and other consultants and advisers selected by the Directors, and any act taken or omitted to be taken in reliance upon the advice or opinion of such Persons as to matters that the Directors reasonably believe to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such advice or opinion.

Section 9.4 Priority. The Company hereby acknowledges that each Indemnatee that is entitled to indemnification, advancement of expenses, or insurance and who is or was a director, officer, fiduciary, trustee, manager, or managing member of a Member or any of its Affiliates (each such Person, a "**Member Indemnatee**"), may have certain rights to indemnification, advancement of expenses, or insurance provided by or on behalf of such Member or one of its Affiliates. Notwithstanding anything to the contrary in this Agreement or otherwise, (a) the Company is the indemnitor of first resort (i.e., the Company's obligations to each Member Indemnatee are primary and any obligation of such Member or any of its Affiliates to advance expenses or to provide indemnification for the same expenses or liabilities incurred by each Member Indemnatee are secondary); (b) the Company will be required to advance the full amount of expenses incurred by each Member Indemnatee and will be liable for the full amount of any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements, or other amounts arising from any and all threatened, pending, or completed claims, demands, actions, suits, or proceedings, whether civil, criminal, administrative, or investigative, and whether formal or informal and including appeals, in which any Indemnatee may be involved, or is threatened to be involved, as a party or otherwise to the extent legally permitted and as required by this Article IX, without regard to any rights each Member Indemnatee may have against such Member or Affiliate of such Member; and (c) the Company irrevocably waives, relinquishes, and release such Member and its Affiliates from any and all claims against such Member or Affiliates of such Member for contribution, subrogation, or any other recovery of any kind in respect thereof. Notwithstanding anything to the contrary in this Agreement or otherwise, no advancement or payment to such Member or any of its Affiliates on behalf of a Member Indemnatee with respect to any claim for which such Member Indemnatee has sought indemnification or advancement of expenses from the Company will affect the foregoing and such Member and its Affiliates will have a right of contribution or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Member Indemnatee against the Company. The Affiliates of any of the Members are express and intended Third Party beneficiaries of this Section 9.4.

Section 9.5 Savings Clause. If this Article IX or any portion hereof shall be invalidated on any ground by any court or other governmental authority of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless all Indemnitees from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements, or other amounts arising from any and all threatened, pending, or completed claims, demands, actions, suits, or proceedings, whether civil, criminal, administrative, or investigative, and whether formal or informal and including appeals, in which any Indemnatee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnatee

and acting (or refraining to act) in such capacity to the full extent permitted by any applicable portion of this Article IX that shall not have been invalidated and to the fullest extent permitted by applicable Law.

Section 9.6 Survival. The provisions of this Article IX shall survive the termination or amendment of this Agreement and are intended to be for the benefit of, and shall be enforceable by, the Indemnitees and their respective successors, heirs, and assigns (which shall be express and intended Third Party beneficiaries).

ARTICLE X TAXES

Section 10.1 Tax Returns. The Tax Representative shall engage a national accounting firm to prepare and file, or cause to be prepared and filed all federal, state, local, and foreign tax returns required to be filed by the Company. Each Member shall furnish to the Company all pertinent information in its possession relating to the Company's operations that is necessary to enable the Company's tax returns to be timely prepared and filed. The Company shall bear the costs of the preparation and filing of its returns. Not more than ten (10) days after the date on which the Company files its federal income tax return or any state income tax return, a copy of the return so filed shall be furnished to the Members. The Company shall deliver to each Member within seventy-five (75) days after the Company's fiscal year-end, estimated Schedule K-1 information. In addition, the Company shall provide, to the extent reasonably available, such other information as a Member may reasonably request for purposes of complying with applicable tax reporting requirements that arises as a result of its Units.

Section 10.2 Tax Elections.

(a) Notwithstanding anything to the contrary in this Agreement, the Company shall make the following elections on the appropriate tax returns:

(i) to adopt as the Company's taxable year the fiscal year ending on December 31;

(ii) to adopt the accrual method of accounting;

(iii) if a distribution of the Company's property as described in Section 734 of the Code occurs or upon a transfer of a Unit as described in Section 743 of the Code occurs, on request by notice from any Member, to elect, pursuant to Section 754 of the Code, to adjust the basis of the Company's properties, the Company shall not revoke any such election without the prior written consent of all of the Members;

(iv) in the event of an audit or other tax investigation which results in an imputed underpayment of the Company, a "push out" election in accordance with Section 6226 of the Code; and

(v) subject to Section 7.4(c)(xv), any other material election (excluding any elections made pursuant to this Section 10.2) that the Tax Representative may deem appropriate.

(b) Except subject to Section 7.4(b), neither the Company nor any Member shall make an election for the Company to be treated as a corporation for U.S. federal income tax purposes or to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state Law and no provision of this Agreement shall be construed to sanction or approve such an election.

Section 10.3 Tax Representative.

(a) The Voyager Member shall serve as the “partnership representative” within the meaning of Section 6223(a) of the Code (the “**Tax Representative**”), and any similar applicable state or local Law. For each Allocation Year, the Tax Representative shall designate a “designated individual” within the meaning of Treasury Regulations Section 301.6223-1(b)(3) (the “**Designated Individual**”). Subject to Section 7.4(c)(xv), the Tax Representative and Designated Individual shall have the authority to act on behalf of the Company in any audit or tax-related proceedings brought by other taxing authorities, and the Company and all Members shall be bound by the actions taken by the Tax Representative or the Designated Individual in such capacity.

(b) The Company shall promptly reimburse the Tax Representative and the Designated Individual for expenses and losses incurred in connection with such Person’s discharge of its obligations as Tax Representative or Designated Individual, as the case may be.

(c) Each Member agrees to (i) timely provide the Tax Representative or the Designated Individual with any information, statements, or executed Internal Revenue Service forms reasonably requested by the Tax Representative or the Designated Individual and (ii) cooperate with the Tax Representative or the Designated Individual and to do or refrain from doing any or all things reasonably requested by the Tax Representative or the Designated Individual (including paying any and all resulting taxes, additions to tax, penalties, and interest in a timely fashion) in connection with any examination of the Company’s affairs by any federal, state, or local tax authorities, including resulting administrative and judicial proceedings.

ARTICLE XI

BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

Section 11.1 Maintenance of Books.

(a) The Company shall cause a record to be kept that contains the minutes of the proceedings of the meetings and written consents of the Board and of the Members and such books of records and accounts as may be necessary for the proper conduct of the business of the Company.

(b) Except as otherwise determined by the Board, the books of account of the Company shall be (i) maintained on the basis of a fiscal year that ends on December 31, (ii) maintained on an accrual basis in accordance with GAAP, together with a reconciliation to IFRS if requested by any Member entitled to receive financial statements in accordance with Section 11.2(a), and (iii) audited (solely in accordance with GAAP) by a “big” independent public accounting firm at the end of each fiscal year, which firm shall be designated by the Board.

(c) The reference currency of the Company shall be in U.S. dollars.

Section 11.2 Reports.

(a) Financial Reports. The Company shall deliver to the Voyager Member, the Airbus Member, and each Member that, together with its Affiliates, collectively holds a Percentage Interest of at least ten percent (10%), the following financial reports, prepared in accordance with GAAP, together with an unaudited reconciliation to IFRS if requested by such Member:

(i) as soon as practicable, but in no event later than thirty (30) days following the end of each month, unaudited monthly balance sheets and statements of operation

of the Company and its Subsidiaries, together with a comparison to the then applicable Approved Business Plan and Budget;

(ii) as soon as practicable, but in no event later than forty five (45) days after the close of each Quarter, a report containing unaudited quarterly balance sheets and statements of operation of the Company and its Subsidiaries, prepared in accordance with GAAP, together with a comparison to the then applicable Approved Business Plan and Budget; and

(iii) as soon as practicable, but in no event later than one hundred and fifty (150) days after the close of each fiscal year, a report containing financial statements of the Company and its Subsidiaries, prepared in accordance with GAAP and audited by the Company's independent accounting firm.

(b) Other Financial Reports. The Company shall timely prepare and deliver to any Member, upon reasonable request, such additional financial information as may be required in order for each Member or an Affiliate of such Member to comply with any reporting requirements under (i) the Securities Act and the rules and regulations promulgated thereunder, (ii) the Exchange Act and the rules and regulations promulgated thereunder, and (iii) any national securities exchange or automated quotation system. The reasonable incremental cost to the Company of preparing and delivering such additional financial information, including any required incremental audit fees and expenses, shall be promptly reimbursed to the Company by the Member requesting such reports.

(c) Other Information. In addition to the foregoing, each of the Voyager Member and the Airbus Member will have access to the books and records of the Company and its Subsidiaries to the fullest extent permitted by applicable Law, and upon reasonable request of the Voyager Member and the Airbus Member, the right to meet with the Management Team.

(d) The rights of the Members set forth in this Section 11.2 are intended to be the sole information rights of the Members as permitted by Section 18-305(g) of the Delaware Act.

Section 11.3 Bank Accounts. Funds of the Company shall be deposited in such banks or other depositories as shall be designated from time to time by the Board. All withdrawals from any such depository shall be made only as authorized by the Board and shall be made only by check, wire transfer, debit memorandum, or other written instruction.

Section 11.4 Confidential Information.

(a) Except as permitted by Section 11.4(b), each Member shall (i) keep confidential all Confidential Information and shall not disclose any Confidential Information to any Person, including any Affiliate of such Member, and (ii) use the Confidential Information only in connection with Company matters or the internal affairs of such Member.

(b) Notwithstanding Section 11.4(a), but subject to the other provisions of this Section 11.4, a Member may make the following disclosures and uses of Confidential Information to the extent not otherwise prohibited by Law:

(i) disclosures to another Member and to such Member's Affiliates and its and its Affiliates' respective Representatives, if any such Person needs to know such information, is informed of the confidential nature of the Confidential Information, and is instructed to keep such Confidential Information confidential in accordance with this Agreement;

(ii) disclosures to an Affiliate of such Member and to such Member's and its Affiliates' respective Representatives, if any such Person needs to know such information, is informed of the confidential nature of the Confidential Information, and is instructed to keep such Confidential Information confidential in accordance with this Agreement;

(iii) disclosures on a need-to-know basis to (A) a bona-fide potential purchaser of such Member's Units or the Equity Interests in such Member or its Affiliates or (B) any lender or potential lender to such Member or its Affiliates, in each case, if such Person is subject to a confidentiality agreement with the disclosing Member and the Company obligating such Person to keep such Confidential Information confidential and to use such information only in connection

with its consideration, negotiation, and execution of such potential acquisition of financing, as applicable;

(iv) subject to Section 14.4, disclosures that are required, with respect to a Member or an Affiliate of a Member, pursuant to (A) the Securities Act and the rules and regulations promulgated thereunder, (B) the Exchange Act and the rules and regulations promulgated thereunder, (C) any state securities Laws, (D) any national securities exchange or automated quotation system on which such Member's or its Affiliates' Equity Interests are listed or admitted to trading, or (E) a routine audit or examination by any regulator or self-regulatory organization that does not specifically target the Company or any of its Subsidiaries;

(v) disclosures that a Member or its Affiliates is, in the reasonable judgment of such Member's outside counsel, legally compelled to make by deposition, interrogatory, request for documents, subpoena, civil investigative demand, order of a court of competent jurisdiction, or similar process, or otherwise by applicable Law; provided that, prior to any such disclosure, such Member shall, to the extent legally permissible:

(A) provide each other Member and the Company with prompt notice of such requirements so that one or more of the Members or the Company may seek a protective order or other appropriate remedy or waive compliance with the terms of this Section 11.4(b)(iv);

(B) consult with each other Member and the Company on the advisability of taking steps to resist or narrow such disclosure;

(C) cooperate with the Company and with the other Members, at the Company's expense, in any attempt one or more of them may make to obtain a protective order or other appropriate remedy or assurance that confidential treatment will be afforded the Confidential Information; provided that, in the event such protective order or other remedy is not obtained or the other Members or the Board waives compliance with the provisions hereof, such Member agrees (1) to furnish only that portion of the Confidential Information that, in the advice of such Member's counsel, such Member is legally required to disclose and (2) to exercise reasonable efforts to obtain assurance that confidential treatment will be accorded such Confidential Information; and

(vi) disclosures otherwise consented to in writing by the Board.

(c) Notwithstanding anything to the contrary in this Section 11.4 (including Section 11.4(b)), no Member shall make any disclosure of Confidential Information to a Prohibited Person without the prior written consent of the Board.

(d) Each Member shall take such precautionary measures as may be reasonably required to ensure (and such Member shall be responsible for) compliance with this Section 11.4 by any of its Affiliates and its and their respective Representatives, and any other Persons to whom it may disclose Confidential Information in accordance with this Section 11.4.

(e) At the request of the Company, a Transferor who has ceased to be Member shall promptly destroy (and provide written confirmation of destruction to the Company signed by an authorized representative of the former Member supervising such destruction), or, at such former Member's option, return to the Company, all Confidential Information in its possession. Notwithstanding the immediately preceding sentence, but subject to the other provisions of this Section 11.4, a former Member may retain, but not disclose to any other Person, Confidential Information for the limited purposes of (i) explaining such former Member's corporate decisions with respect to the Company, (ii) preparing such former Member's financial statements and tax returns (and defending audits, investigations, and proceedings relating thereto), or (iii) complying with applicable Law, professional standards, or document retention policies; provided that, such former Member shall keep such retained Confidential Information confidential in accordance with the terms of this Section 11.4. The Members understand and agree that a former Member's computer systems may automatically back up Confidential Information and that, to the extent that such computer back-up procedures create copies of the Confidential Information, such former Member may retain such copies in its archival or back-up computer storage for the period it normally archives backed-up computer records. All Confidential Information retained pursuant to this Section 11.4 shall remain subject to the provisions of this Agreement until it is destroyed and shall not be accessed by the former Member during such period of retention other than as permitted under this Section 11.4.

(f) The Members agree that no adequate remedy at Law exists for a breach or threatened breach of any of the provisions of this Section 11.4, the continuation of which unremedied will cause the Company and the other Members to suffer irreparable harm. Accordingly, the Members agree that the Company and the other Members shall be entitled, in addition to other remedies that may be available to them at Law or in equity, to injunctive relief from any breach or threatened breach of any of the provisions of this Section 11.4 and to specific performance of their rights hereunder.

(g) The obligations of the Members under this Section 11.4 (including the obligations of any former Member) shall terminate on the earlier of (i) the second anniversary of the end of the term of the Company or (ii) the second anniversary of the date on which such Member or any of its Affiliates is no longer a Member; provided, however, that such obligations with respect to any Confidential Information that is a trade secret shall survive until such time as such Confidential Information is not a trade secret under applicable Law.

(h) Notwithstanding anything to the contrary in this Agreement, each of the Voyager Member and the Airbus Member shall have the right, in connection with a proposed or prospective Transfer or other disposition of such Units (or a proposed or prospective Change in Control) to require the Company and its Subsidiaries and its and their respective officers, employees, advisors, and other Representatives to cooperate fully with potential acquirors in any such proposed or prospective Transfer, disposition or Change in Control by taking all customary and other actions reasonably requested, including making the Company's properties, books and records, and other assets reasonably available for inspection by such potential acquirors, establishing a physical or electronic data room including materials

customarily made available to potential acquirors in connection with such processes, and being reasonably available for presentations, interviews, and other diligence activities, in each case subject to reasonable and customary confidentiality provisions. The Company shall provide assistance with respect to these actions as reasonably requested by such Members.

ARTICLE XII

DISSOLUTION, WINDING UP, TERMINATION AND CONVERSION

Section 12.1 Dissolution. The Company shall dissolve, and its affairs shall be wound up, upon:

(a) an election to dissolve the Company by the Board in accordance with Section 7.4(c)(xii);

(b) an election to dissolve the Company by the Voyager Member or the Airbus Member within thirty (30) days following the occurrence of a Dissolution/Sale Trigger Event (provided that (i) none of the Voyager Member, the Airbus Member nor the Company has exercised its right to initiate a Company Sale pursuant to Section 4.3 prior to any such election and (ii) neither such Member has exercised its call right pursuant to Section 4.6(a) prior to any such election);

(c) the entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Delaware Act; or

(d) at any time there are no Members, unless the Company is continued without dissolution in accordance with the Delaware Act.

Section 12.2 Liquidator. Upon dissolution of the Company, the Board shall select one or more Persons to act as liquidator of the Company (the "**Liquidator**"). The Liquidator (if other than a Director) shall be entitled to receive such compensation for its services as may be approved by the Board. Except as expressly provided in this Article XII, the Liquidator selected in the manner provided herein shall have and may exercise, without further authorization or consent of any of the Members, all of the powers conferred upon the Board under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Company as provided for herein.

Section 12.3 Liquidation. The Liquidator shall proceed to dispose of the assets of the Company, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 18-804 of the Delaware Act and the following:

(a) The assets may be disposed of by public or private sale (including to a Member or its Affiliates) or by distribution in kind to one or more Members on such terms as the Liquidator and such Member or Members may agree. If any other property is distributed in kind, the Member receiving the property shall be deemed for purposes of Section 12.3(c) to have received cash equal to its fair market value; and contemporaneously therewith, appropriate cash distributions must be made to the other Members. The Liquidator may defer liquidation or distribution of the Company's assets for a reasonable time if it determines that an immediate sale or distribution of all or certain of the Company's assets would be impractical or would cause undue loss to the Members. The Liquidator may distribute the Company's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Members.

(b) For the avoidance of doubt, the liabilities of the Company may include amounts owed to the Liquidator as compensation for serving in such capacity and amounts owed to Members otherwise than in respect of their distribution rights under Section 6.1. With respect to any liability that is contingent, conditional, or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be distributed as additional liquidation proceeds.

(c) Except as otherwise provided in Section 12.3(a), all property and all cash in excess of that required to discharge liabilities as provided in Section 12.3(b) shall be distributed to the Members in accordance with Section 6.1(b).

Section 12.4 Certificate of Cancellation. Upon the completion of the distribution of the Company's cash and property as provided in Section 12.3 in connection with the liquidation of the Company, the Company shall be terminated and the Certificate of Formation and all qualifications of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware shall be canceled, and such other actions shall be taken as may be necessary to terminate the Company.

Section 12.5 Return of Contributions. It is expressly understood that the return of any Capital Contributions of the Members shall be made solely from Company assets.

Section 12.6 Waiver of Partition. To the maximum extent permitted by applicable Law, each Member hereby irrevocably waives during the term of the Company any right that it may have to maintain any action to partition any property of the Company.

Section 12.7 Capital Account Restoration. No Member shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Company.

Section 12.8 Assignment of Company Foreground IPR upon Dissolution.

(a) Assignment to the Remaining IP Members. To the extent permitted by applicable Law and subject to all licenses granted to other Persons, and subject to the CDFF SAA and any other contractual obligations to Third Parties, upon the dissolution and winding up of the Company, the Company shall assign (and hereby does assign) all of its right, title and interest in and to all Company Foreground IPR and the IPR Ancillary Rights related thereto (all such assigned rights, the "**Joint IPR**"), which for the avoidance of doubt shall not include or be accompanied by any rights to any Airbus Background IPR or Voyager Background IPR, to the Members that hold Units in the Company as of the date of dissolution and winding up and have entered into IP Agreements with the Company (such Members, the "**Remaining IP Members**"), such that each Remaining IP Member shall have an undivided joint interest in the Joint IPR. If either the Airbus Member or the Voyager Member withdraws from the Company pursuant to Section 3.3 or Section 4.5, the Airbus Member Transfers its Units and assigns the rights, privileges or other entitlements thereto pursuant to Section 4.1(e) (which assignment, for the avoidance of doubt, shall be subject to the limitations set forth in Section 4.1(e)), or if an additional Person becomes a Member of the Company, the Members agree to amend this Section 12.8 to account for such change.

(b) Prosecution of Patent Applications included in the Joint IPR. Following an assignment of Joint IPR to the Remaining IP Members, the Airbus Member will have the right to prosecute and maintain each patent and patent application included in the Joint IPR (the "**Joint Patents**") in the names of both Remaining IP Members, and the Voyager Member will reimburse the Airbus

Member for one-half of the costs and fees associated with prosecution and maintenance; or, if the Voyager Member elects not to reimburse the Airbus Member, it will assign its interest in such Joint Patent to the Airbus Member (subject to a non-exclusive, irrevocable, fully paid-up license under such patent or patent application to the Voyager Member and its Affiliates to make, have made, use, sell, offer for sale, import products and services and to otherwise use and exploit such patent or patent application in the relevant jurisdiction). If the Airbus Member elects not to prosecute or maintain any Joint Patent, the Airbus Member will provide prompt notice to the Voyager Member (sufficient to enable to take over prosecution or maintenance without prejudice), and the Voyager Member shall have the right to do so, in which case the Airbus Member will reimburse the Voyager Member for one-half of the costs and fees associated with prosecution and maintenance; or, if Airbus Member elects not to reimburse the Voyager Member, it will assign its interest in such Joint Patent to the Voyager Member (subject to a non-exclusive, irrevocable, fully paid-up license under such patent or patent application to the Airbus Member and its Affiliates to make, have made, use, sell, offer for sale, import products and services and to otherwise use and exploit such patent or patent application in the relevant jurisdiction). The Remaining IP Member prosecuting and maintaining any Joint Patent may request reasonable assistance from the other Remaining IP Member in connection therewith. The prosecuting Remaining IP Member shall keep the other Remaining IP Member informed of the status of, and of all material issues arising in connection with, such prosecution and maintenance. The other Remaining IP Member shall have the right to consult in such prosecution and maintenance, it being understood that the prosecuting Remaining IP Member shall have final authority to make all decisions in connection therewith.

(c) Patent Applications Deriving Priority from Joint Patents. Each Remaining IP Member will notify the other Remaining IP Member in writing in the event that it desires to apply for any patent that derives priority from any Joint Patents (such as continuations, divisionals and foreign counterparts). The other Remaining IP Member will respond promptly, providing notice as to whether or not it will join in such application. If the other Remaining IP Member elects not to join in the application for such a patent, the Remaining IP Member desiring to apply for such patent may prepare, file, prosecute and maintain it in its sole name and at its sole expense. In the event that both Remaining IP Members agree to apply for such a patent, such patent application and any resulting patent shall be deemed to be a Joint Patent and the Airbus Member will have the right to prepare, file, prosecute and maintain it in the names of both parties, in consultation with the Voyager Member, and the Voyager Member will reimburse the Airbus Member for one-half of the costs and fees associated with such preparation, filing, prosecution and maintenance; or, if the Voyager Member thereafter elects not to reimburse the Airbus Member, it will assign its one-half interest to the Airbus Member (subject to a non-exclusive, irrevocable, fully paid-up license under such patent or patent application to the Voyager Member and its Affiliates to make, have made, use, sell, offer for sale, import products and services and to otherwise use and exploit such patent or patent application in the relevant jurisdiction). If the Airbus Member elects not to prepare, file, prosecute or maintain any such patent application or patent, the Airbus Member will provide prompt notice to the Voyager Member (sufficient to enable to take over prosecution or maintenance without prejudice), and the Voyager Member shall have the right to do so, in consultation with the Airbus Member, in which case the Airbus Member will reimburse the Voyager Member for one-half of the costs and fees associated with such preparation, filing, prosecution and maintenance; or, if the Airbus Member thereafter elects not to reimburse the Voyager Member, it will assign its interest in such patent or patent application to the Voyager Member (subject to a non-exclusive, irrevocable, fully paid-up license under such patent or patent application to the Airbus Member and its Affiliates to make, have made, use, sell, offer for sale, import products and services and to otherwise use and exploit such patent or patent application in the relevant jurisdiction). In any event, regardless of whether such a patent or patent application is a Joint Patent, the Remaining IP Member preparing, filing, prosecuting or maintaining any

such patent application or patent may request reasonable assistance from the other Remaining IP Member in connection therewith.

(d) Infringement of Joint IPR. Notwithstanding anything to the contrary in Section 13.2, in the event that either Remaining IP Member becomes aware of any third-party infringement, misappropriation or other violation of any Joint IPR, it shall promptly notify the other Remaining IP Member (the “**Infringement Notice**”). The Remaining IP Member issuing the Infringement Notice shall have the primary right, but not the obligation, to commence, prosecute and fully control any action or proceeding with respect to such infringement (the “**Enforcement Action**”), at its expense, by counsel of its choice and in the country/forum of its choice. Unless otherwise agreed by the Remaining IP Members, if the Remaining IP Member with the primary right to commence the Enforcement Action does not either commence such Enforcement Action, as described in the prior sentence, or persuade the alleged infringer to desist within a period of one hundred twenty (120) days after first learning of such infringement, the other Remaining IP Member shall have the right to commence, prosecute and control, at its expense, any such Enforcement Action by counsel of its choice and in the country/forum of its choice. Furthermore, if the Remaining IP Member commencing an Enforcement Action does not bring such Enforcement Action in a country or forum in which the other Remaining IP Member reasonably believes that it has an actionable claim, the other Remaining IP Member shall have the right to commence an Enforcement Action in such country or forum. The Remaining IP Member commencing an Enforcement Action (the “**Prosecuting Party**”) shall have the right to enter into a settlement, consent judgment or other voluntary final disposition of any Enforcement Action, provided that such settlement, consent judgment or other voluntary final disposition shall be binding upon the non-prosecuting Remaining IP Member (the “**Non-Prosecuting Party**”) only if (i) it includes an unconditional release of the Non-Prosecuting Party from any claims that the defendant in the Enforcement Action may have against the Non-Prosecuting Party, or (ii) the Non-Prosecuting Party consents in writing, which consent shall not be unreasonably withheld or delayed. The Prosecuting Party may join the Non-Prosecuting Party as a party plaintiff upon request of the Prosecuting Party in any such Enforcement Action, provided that the Non-Prosecuting Party is represented in such Enforcement Action at the Prosecuting Party’s expense. The Non-Prosecuting Party shall give the Prosecuting Party reasonable assistance and authority to file and to prosecute such Enforcement Action on its behalf at the Prosecuting Party’s expense. The Prosecuting Party shall indemnify and defend the Non-Prosecuting Party from and against any and all counterclaims brought by the defendant in the Enforcement Action that relate to the Joint IPR that is being asserted (including any counterclaims that such Joint IPR is invalid or unenforceable, or that the enforcement of such Joint IPR is an antitrust violation). Unless otherwise agreed by the Remaining IP Members, any damages or other monetary awards recovered in such Enforcement Action shall be distributed as follows: (1) the proceeds shall first be used to reimburse the Remaining IP Members equally for their out-of-pocket costs and expenses (including reasonable attorney’s fees) of such Enforcement Action, until at least one of the Remaining IP Members has fully recovered such out-of-pocket costs and expenses; (2) the proceeds shall then be used to reimburse any remaining out-of-pocket costs and expenses of the other Remaining IP Member, if any; and (3) any remaining balance shall be distributed to the Prosecuting Party.

(e) Assignment, Licensing and Encumbering the Joint IPR. Each of the Remaining IP Members shall have the right to freely assign its interest in the Joint IPR, subject to any licenses or other rights granted hereunder. Each of the Remaining IP Members shall have the right to license the Joint IPR to Affiliates and Third Parties, without accounting to the other Remaining IP Member; provided any license to a Third Party that is an accused infringer in connection with a pending or threatened Enforcement Action shall be subject to the consent of the Remaining IP Member issuing the Infringement Notice (or the Prosecuting Party, if different). Each of the Remaining IP Members shall have the right to

grant a security interest, or otherwise encumber its interest, in the Joint IPR (subject to the rights and licenses granted hereunder); provided that such Remaining IP Member shall not grant or purport to grant a security interest in or otherwise encumber the interest of the other Remaining IP Member in the Joint IPR.

(f) Notwithstanding anything to the contrary in this Agreement, the provisions of this Section 12.8 shall not apply to any Member that has withdrawn from the Company pursuant to Section 4.5, and such Member shall have no rights or obligations under this Section 12.8 from and after such withdrawal.

Section 12.9 Assignment of Trademarks upon Dissolution. If, upon the dissolution and winding up of the Company, the Company owns any Trademarks that were contributed to the Company by a Member, the Company will assign (and hereby does assign) all of its right, title and interest in and to such Trademark to the Member that contributed them, in each case to the extent permitted by Law and subject to the CDFD SAA and any other contractual obligations to Third Parties.

ARTICLE XIII

APPLICABLE LAW; DISPUTE RESOLUTION

Section 13.1 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, in each case without giving effect to principles or rules of conflict of Laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

Section 13.2 Dispute Resolution.

(a) Except for Enforcement Actions as contemplated by Section 12.8(d) and for Deadlocks as contemplated by Section 7.4(e), if a dispute arises out of or relating to this Agreement and a Member desires to initiate the dispute resolution process, such Member shall first give notice to the Company and the other Members explaining in detail the dispute and the value of the Loss (if applicable). In the event that mutual agreement cannot be reached within thirty (30) days after receipt of such notice, the respective positions of the Members shall be forwarded to a member of each Member's senior management for discussion and an attempt shall be made by these persons to reach mutual agreement within a further fifteen (15) days. If the Members' senior management members are not able to reach agreement within such period, the dispute shall be submitted to each Member's chief executive officer who shall attempt to resolve the dispute within a further period of ten (10) days. To increase the probability of an expeditious resolution of the dispute, the Members' senior management members and chief executive officers as appropriate may meet during these periods and have each side present its position and reasoning directly to them at such meeting.

(b) If the Members are unable to resolve any dispute arising out of or relating to this Agreement pursuant to Section 13.2(a), then either Member may refer such dispute for settlement under the Rules of Arbitration of the International Chamber of Commerce (ICC) by three (3) arbitrators. The International Bar Association (IBA) Rules on the Taking of Evidence in International Arbitration, as in existence on the date hereof, shall apply. The arbitration proceedings shall be held in New York City, United States of America, and shall be in English. The arbitration resolution shall be final and binding upon the Members and judgment may be entered in any court having jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

(c) The Members undertake to keep confidential all awards in their arbitration proceedings, together with all materials in the arbitration proceedings and all other documents produced by another Member in such proceedings not otherwise in the public domain, except to the extent that disclosure may be required of a Member by law, to protect or pursue a legal right, or to enforce or challenge an award in bona fide legal proceedings before a court or other judicial authority.

(d) To the extent that any Member has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution, or otherwise) with respect to itself or its property, such Member hereby irrevocably waives such immunity in respect of its obligations with respect to this Agreement.

(e) Each of the parties hereto hereby waives, to the fullest extent permitted by applicable Law, any right it may have to trial by jury in respect of any claim, demand, action, or cause of action based on, or arising out of, under or in connection with this Agreement or the other Transaction Documents or the transactions contemplated hereby or thereby, or any course of conduct, course of dealing, verbal or written statement or action of any other party, in each case, whether now existing or hereafter arising, and whether in contract, tort, equity, or otherwise.

(f) Each Member certifies that it has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications set forth in this Section 13.2.

(g) Notwithstanding the foregoing, any Member may apply for injunctive or other equitable relief in accordance with Section 13.3 without complying with the foregoing process.

Section 13.3 Specific Performance. Each Member acknowledges and agrees that the transactions contemplated by this Agreement are unique and that if a Member breaches this Agreement, the Company and the other Members would be damaged irreparably and money damages would be inadequate and that the Company and the non-breaching Members would have no adequate remedy at Law. Accordingly, a non-breaching Member shall have the right, in addition to any other rights and remedies existing in its favor, to enforce its rights hereunder and the other Members' obligations hereunder, as the case may be, not only by action for damages but also by action for specific performance, injunctive, or other equitable relief.

Section 13.4 Limitation on Damages. **NOTWITHSTANDING ANY PROVISION IN THIS AGREEMENT TO THE CONTRARY, AND IN ADDITION TO ALL OTHER LIMITATIONS OF LIABILITY CONTAINED IN THIS AGREEMENT, UNDER NO CIRCUMSTANCES SHALL ANY MEMBER, OR ITS AFFILIATES, OR ANY OF ITS OR THEIR RESPECTIVE EQUITYHOLDERS, MEMBERS, PARTNERS, MANAGERS, DIRECTORS, OFFICERS, EMPLOYEES, CONSULTANTS, AGENTS, OR OTHER REPRESENTATIVES, BE RESPONSIBLE OR LIABLE FOR, AND NO SUCH PERSONS SHALL BE ENTITLED TO SEEK OR RECOVER, ANY INDIRECT, INCIDENTAL, PUNITIVE, EXEMPLARY, SPECULATIVE, REMOTE, SPECIAL, OR CONSEQUENTIAL DAMAGES (INCLUDING DAMAGES RELATED TO DIMINUTION IN VALUE, LOST BUSINESS, LOST PROFITS, LOST REVENUE, LOST INCOME, LOSS OF USE OR BUSINESS REPUTATION, GOODWILL OR OPPORTUNITY, LOSS OF DATA, FAILURE TO REALIZE SAVINGS OR BENEFITS, OR ANY DAMAGES BASED ON OR MEASURED BY ANY TYPE OF MULTIPLE), ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT, EXCEPT, IN EACH CASE, (A) TO THE EXTENT ANY SUCH DAMAGES OR LOSSES CONSTITUTE DIRECT DAMAGES, WHICH, FOR THE AVOIDANCE OF DOUBT, ARE NOT SUBJECT TO ANY**

WAIVERS HEREIN, (B) ANY DAMAGES ARISING OUT OF OR RESULTING FROM COMMON LAW FRAUD, OR (C) TO THE EXTENT ANY SUCH DAMAGES ARE INCLUDED IN ANY THIRD PARTY CLAIM AGAINST A PERSON EXPRESSLY ENTITLED TO INDEMNIFICATION FROM THE COMPANY UNDER THIS AGREEMENT.

ARTICLE XIV GENERAL PROVISIONS

Section 14.1 Expenses. Except as may be otherwise specified in this Agreement, all costs and expenses in connection with this Agreement, shall be borne by the Member incurring such costs; provided, however, that (i) all reasonable out of pocket costs and expenses incurred by each of the Airbus Member and the Voyager Member, as applicable, through the Novation Date with respect to outside advisers (including fees and disbursements of counsel, financial advisors, and accountants) in connection with the formation of the Company, its Subsidiaries and the German JV, that certain non-binding joint venture term sheet entered into as of June 16, 2023, the Framework Agreement and the Transaction Documents shall be reimbursed by the Company from Available Cash, in the case of the Voyager Member, to the Voyager Member up to a cap of [***] and in the case of Airbus Member, to the Airbus Member up to a cap of [***] and (ii) all other third party costs and expenses incurred by the Company associated with the formation of the Company and its Subsidiaries shall be borne pro rata by the Members in accordance with their Pro-Rata Shares.

Section 14.2 Notices.

(a) Any notice, request, claim, demand, report, other materials, or other communications required or permitted to be given or made to the Company or a Member under this Agreement shall be in writing and shall be given or made by delivery in person, by a nationally recognized overnight courier service, with all fees prepaid and receipt requested, or by electronic mail to the respective Person at the address set forth on Exhibit A (or at such other address for a Member as shall be specified in a notice given in accordance with this Section 14.2).

(b) Any such notice, request, claim, demand, report, other materials or other communication shall be deemed to have been given: (i) if delivered by hand, when delivered, (ii) if delivered by a nationally recognized overnight courier, upon delivery to the addressee, or (iii) if delivered by electronic mail, (A) on the date delivered, if delivered during the recipient's normal business hours, or (B) on the next Business Day, if delivered after the recipient's normal business hours; provided that, an affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 14.2 executed by the Company or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report.

(c) Any notice to the Company shall be deemed given if received by the Company at the principal office of the Company designated pursuant to Section 2.3. The Company may rely and shall be protected in relying on any notice or other document from a Member or other Person if believed by it to be genuine.

(d) The terms "in writing", "written communications", "written notice", and words of similar import shall be deemed satisfied under this Agreement by use of e-mail and other forms of electronic communication.

Section 14.3 Offset. Whenever the Company is required to pay any sum to any Member, including in connection with distributions pursuant to Section 6.1 but excluding pursuant to Section 6.2,

any amounts that Member owes the Company, as determined by the Board, may be deducted from such sum before payment or distribution, as applicable.

Section 14.4 Public Announcements. Except as required by applicable Law or to comply with any accounting, stock exchange, or securities Law requirements, no Member shall or shall permit its Affiliates to, release any press release or other statement to the general public regarding any Confidential Information of the Company or any of its Subsidiaries without the prior consent of the Board (not to be unreasonably withheld, conditioned or delayed); provided that, any use of a Member's name or the name of such Member's Affiliates in any such press release or other statement shall require the prior written approval of such Member unless such information is already publicly disclosed; provided further that, after the issuance or publication of any public statement made in accordance with the foregoing, the Members and their Affiliates shall be free to make public statements regarding such details and information publicly disclosed, including by making reference to such details in such Member's or its Affiliates' respective company materials, blogs, social media accounts, websites, and other publications. If a public announcement or communication is required by Law or to comply with the rules of any stock exchange upon which a Member's or its Affiliates' capital stock is traded, such Member will, to the extent practicable and legally permitted, (a) provide a copy of such public statement to the Board before such public statement is made to allow the Company to comment upon such public statement and (b) consider in good faith the reasonable comments of the Board which shall use commercially reasonable efforts to respond promptly to review, comment on and approve such public statement.

Section 14.5 Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced under any Law or as a matter of public policy, such term or provision will be modified to the greatest extent legally possible so that the intent of this Agreement may be legally carried out and all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Member. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the Members shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Members as closely as possible in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 14.6 Entire Agreement. This Agreement constitutes the entire agreement among the Company and the Members with respect to the subject matter contained herein and supersedes all prior agreements, undertakings and understandings, both written and oral, among or on behalf of the Company and the Members, with respect to such subject matter, including the Framework Agreement. Further, the Members each hereby acknowledge that this Agreement embodies the justifiable expectations of sophisticated parties derived from arm's length negotiation, and the Members specifically acknowledge that no Member has any special relationship with another Member that would justify any expectation beyond that of ordinary parties in an arm's length transaction.

Section 14.7 Third-Party Beneficiaries. Each Member agrees that (a) any Indemnitee shall be entitled to assert rights and remedies hereunder as a Third Party beneficiary hereto with respect to those provisions in Article IX of this Agreement affording a right, benefit, or privilege to such Indemnitee, (b) any Affiliate of any Member shall be entitled to assert rights and remedies hereunder as a Third Party beneficiary hereto with respect to those provisions in Section 9.4 of this Agreement affording a right, benefit, or privilege to such Member, and (c) Directors and Officers of the Company shall be entitled to assert rights and remedies hereunder as a Third Party beneficiary hereto with respect to those provisions in this Agreement affording a right, benefit, or privilege to such Directors and Officers. Except as expressly provided by the foregoing, this Agreement is for the sole benefit of the Members and their

permitted successors and permitted assigns, and nothing in this Agreement is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit, or remedy of any nature whatsoever.

Section 14.8 Amendment.

(a) Except as provided in Section 14.8(b), this Agreement shall not be altered modified or changed except by a written amendment approved by the Board acting in respect of a Major Decision; provided that, (i) any such amendment that disproportionately adversely affects any Member, in its capacity as such, as compared to the impact of the amendment on other Members holding the same class of Units, in their capacities as such, will require the consent of such disproportionately adversely affected Member, (ii) any such amendment that disproportionately adversely affects the Members holding any class of Units, in their capacities as such, as compared to the impact of the amendment on the Members holding a different class of Units, in their capacities as such, will require the consent of the Members holding a majority of the outstanding Units of such disproportionately adversely affected class, and (iii) any such amendment that would constitute a Reserved Matter will require the consent of the Airbus Directors (so long as such Reserved Matters are in effect); and provided, further that the same approvals shall be applicable to a waiver of any provision of this Agreement (effectively treating a waiver of any provision as an amendment applicable only in one specific instance).

(b) The Board may make any amendment to this Agreement and Exhibit A to the extent necessary, and subject to Section 14.8(a)(i) and (ii), to (i) reflect any issuance of additional Units or other Equity Interests, any redemption or purchase of Units or other Equity Interests, or any other change in the Units, Percentage Interest, or other Equity Interests (including, for the avoidance of doubt, through Capital Contributions), in each case as provided herein or otherwise pursuant to the terms hereof, or (ii) make administrative changes that do not adversely impact any Member's rights under this Agreement or the value of the Company.

(c) The waiver or failure to require the performance of any covenant or obligation contained in this Agreement or to pursue remedies for breach of this Agreement does not waive a later breach of that covenant or obligation.

Section 14.9 Further Assurances. Each of the Members shall, subject to the terms and conditions of this Agreement, execute and deliver, or shall cause to be executed and delivered, such documents and other papers and shall take, or shall cause to be taken, such further actions as may be reasonably required to carry out the provisions of this Agreement and to give effect to the transactions contemplated hereby.

Section 14.10 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, executors, administrators, successors, legal representatives, and permitted assigns.

Section 14.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by portable document format (.pdf) or electronically using DocuSign, AdobeSign, or other digital signature provider shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 14.12 Time of the Essence. Time is of the essence in this Agreement.

Section 14.13 No Waiver. No course of dealing, delay, failure, or omission on the part of the Company or any Member in exercising any right, power, remedy, or privilege under this Agreement or under any other documents furnished in connection with or under this Agreement or otherwise available to such Person under applicable Law shall impair any such right, power, remedy, or privilege, or affect the right of such Person thereafter to exercise the same, or be construed as a waiver of any default or any acquiescence therein. No single or partial exercise of any such right, power, remedy, or privilege shall preclude the further exercise of such right, power, remedy, or privilege, or the exercise of any other right, power, remedy, or privilege. Any extension of time or other indulgence granted to any Member under this Agreement shall not otherwise alter or affect any power, remedy, or right of the Company or any other Member, or the obligations of the Member to whom such extension or indulgence is granted. The failure at any time of the Company or any Member to require performance by another Member of any responsibility or obligation in this Agreement shall not affect the full right to require such performance at any time thereafter, nor will the waiver by the Company or any Member of a breach of any provision of this Agreement by the Company or another Member constitute a waiver of any succeeding breach of the same or any other obligation itself. No waiver shall be valid against the Company or any Member unless made in writing and signed by Person against whom enforcement of such waiver is sought, and then only to the extent expressly specified therein.

Section 14.14 Creditors. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Company.

[Signature page follows.]

IN WITNESS WHEREOF, the Members have executed this Agreement as of the Effective Date.

MEMBERS:

VOYAGER MEMBER:

VOYAGER SPACE HOLDINGS, INC.

By: _____

Name: Thomas E. Ayres

Title: Chief Legal Officer

AIRBUS MEMBER:

AIRBUS U.S. SPACE & DEFENSE, INC.

By: _____

Name: Robert A. Geckle, Jr.

Title: Chief Executive Officer

[Signature Page to Second Amended and Restated Limited Liability Company Agreement of Starlab Space LLC]

Appendix A

Definitions

“**Accredited Investor**” means an “accredited investor”, as such term is defined in Regulation D of the Securities Act.

“**Additional Cash Funding**” means any cash contributed to the Company by the Voyager Member on the Novation Date in excess of the cash described in paragraph 2 of the Voyager Contribution Schedule that is contributed to the Company on the Novation Date; provided, however, that Additional Cash Funding shall not include the cash proceeds of any Funded Grant Programs contributed by the Voyager Member to the Company on the Novation Date pursuant to Section 5.3(c) and for which Class A-1 Units are issued to the Voyager Member in exchange therefor.

“**Adjusted Capital Account**” means, with respect to any Member, the balance in such Member’s Capital Account as of the end of the relevant Allocation Year, after giving effect to the following adjustments:

(a) increase such Capital Account by the amount that such Member is obligated to restore to the Company (pursuant to this Agreement or Treasury Regulations Section 1.704-1(b)(2)(ii)(c)) or is deemed obligated to restore as described in the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), after taking into account thereunder any changes during such year in Company Minimum Gain (in accordance with Treasury Regulations Section 1.704-2(b)) and in Member Nonrecourse Debt Minimum Gain (in accordance with Treasury Regulations Section 1.704-2(i)); and

(b) decrease such Capital Account by such Member’s share of the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5), and (6).

The foregoing definition of “Adjusted Capital Account” is intended to comply with the provisions of Treasury Regulations Sections 1.704-1(b)(2)(ii)(d) and 1.704-2 and shall be interpreted consistently therewith.

“**Adjusted Capital Account Deficit**” means, with respect to any Member, the deficit balance, if any, in such Member’s Adjusted Capital Account as of the end of the relevant Allocation Year.

“**Affiliate**” means, with respect to any specified Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with such specified Person; provided that, neither the Company nor any Subsidiary of the Company shall be considered an Affiliate of any Member or such Member’s Affiliates. For the avoidance of doubt, an Affiliate of a Member may include a joint venture in which a Member has at least a 50% interest or other entity which is less than majority-owned but which, in any such case, otherwise Controls, is Controlled by, or is under common Control with such Member.

“**Affiliate Transaction**” means any agreement or transaction between (a) a Member or an Affiliate of a Member, on the one hand, and (b) the Company or any of its Subsidiaries, on the other hand, but shall not include any Excluded Affiliate Transaction.

“**Agreement**” is defined in the introductory paragraph, as the same may be amended from time to time.

“**Airbus**” means Airbus U.S. Space & Defense, Inc., a Delaware corporation.

“**Airbus Background IPR**” means any IPR (other than Trademarks) (i) owned by (or licensed to, to the extent sublicensable) Airbus or its Affiliates prior to entry into the Airbus Station System Integration Support Subcontract, or (ii) acquired, generated or developed by Airbus or its Affiliates at any time independently from the execution or performance by Airbus or its Affiliates as contractor of the Airbus Station System Integration Support Subcontract and any other Station Subcontracts with Airbus, in each case that is (x) disclosed or otherwise provided by Airbus or its Affiliates, or contained in any deliverable provided by Airbus or its Affiliates, under or in connection with the Airbus Station System Integration Support Subcontract to the Company or any of its Subsidiaries for use by the Company or any of its Subsidiaries (or to Voyager or its Affiliates prior to contribution of the Airbus Station System Integration Support Subcontract to the Company pursuant to Section 5.2 of this Agreement), or (y) otherwise necessary to use the Airbus Station Subcontract IPR.

“**Airbus Director**” is defined in Section 7.2(b)(ii).

“**Airbus Member**” means Airbus and any other Person that is an Affiliate of Airbus that becomes a Member in accordance with this Agreement.

“**Airbus Station Subcontract IPR**” means any IPR (other than Trademarks and Airbus Background IPR) acquired, generated or developed, either prior to or after the Effective Date, during and as part of the performance by Airbus or its Affiliates as contractor under the Airbus Station System Integration Support Subcontract or any other Station Subcontracts between the Company and Airbus, whether individually or jointly with any other person, that is (x) disclosed or otherwise provided by Airbus or its Affiliates, or contained in any deliverable provided by Airbus or its Affiliates, under or in connection with the Airbus Station System Integration Support Subcontract to the Company or any of its Subsidiaries thereunder for use by the Company or any of its Subsidiaries (or to Voyager or its Affiliates prior to novation of the Airbus Station System Integration Support Subcontract to the Company), or (y) otherwise necessary to use the Company Foreground IPR.

“**Airbus Station System Integration Support Subcontract**” means the Nanoracks-Airbus Starlab Contracts for the support of Nanoracks in its Starlab Development Programme until System Requirements Review Dec. 2022 (Ref. N° NR-STARLAB-0002) and until CDR (Ref. N° NR-STARLAB-0003) signed July 2023, plus an authorization to proceed (ATP) signed in July 2023 making available Airbus’ expertise in system engineering and integration for the period defined therein.

“**Allocation Year**” means (a) the Company’s taxable year for U.S. federal income tax purposes, or (b) any portion of the period described in clause (a) for which the Company is required to allocate Profits, Losses, and other items of Company income, gain, loss, deduction, or credit for U.S. federal income tax purposes.

“**Annual Business Plan and Budget**” is defined in Section 7.11(b).

“**Applicable Anti-Corruption Laws**” means any applicable laws, regulations, or conventions in any part of the world related to (a) combating bribery and corruption, including the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions, the UN Convention Against Corruption, the UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act of 1977, and (b) terrorism or money laundering, including, the European Union Money Laundering Directives; in the United States, the Executive Order and statutes authorizing the establishment of trade and economic sanctions programs enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the Bank Secrecy Act of 1970 and the PATRIOT Act.

“**Appraiser**” is defined in Section 4.4(f).

“**Approved Business Plan and Budget**” means the Effective Date Business Plan and Budget and the Novation Date Business Plan and Budget and any Annual Business Plan and Budget, in any such case that is then in effect and approved by the Board in accordance with this Agreement, as the same may be amended from time to time in accordance with this Agreement.

“**Approved Sale**” is defined in Section 4.3(a).

“**Assignment and Assumption Agreements**” is defined in Section 5.2(b).

“**Assignment of Equity Interests Agreement**” is defined in Section 5.2(b).

“**Assumed Tax Liability**” means, with respect to any Member for any Allocation Year, the product of:

(a) The Company’s U.S. federal taxable income allocated or to be allocated to such Member for federal, state, or local income tax purposes for such Allocation Year, less (i) the U.S. federal taxable loss allocated or to be allocated by the Company to such Member for such Allocation Year, and (ii) any U.S. federal taxable loss allocated by the Company to such Member for any prior Allocation Year which has not been offset by subsequent allocations of taxable income (taking into account for purposes of this clause (a), any applicable limitations on the deductibility of capital losses, interest expense and other relevant limitations on deductions) and for the avoidance of doubt taking into account any allocations made pursuant to Section 704(c) of the Code, and any adjustments made pursuant to Section 734(b) of the Code and Section 743(b) of the Code; multiplied by

(b) the highest applicable U.S. federal, state and local income tax rate applicable to a corporation doing business or individual residing in New York with respect to the character of U.S. federal taxable income or loss allocated by the Company to such Member for such Allocation Year.

“**Available Cash**” means, as of any date of determination by the Board, cash, and cash equivalents of the Company less the amount of any cash reserves reasonably established by the Board to meet any liabilities or proposed expenditures of the Company and its Subsidiaries, including, without duplication, reasonable reserves for future approved capital expenditures, future or contingent liabilities, anticipated future credit needs of the Company and its Subsidiaries, debt service and repayments, amounts payable to suppliers and for three (3) months of working capital.

“**Bankrupt**” means, with respect to any Person, that: (a) such Person institutes a voluntary case seeking liquidation or reorganization under applicable bankruptcy Laws or consents to the institution of an involuntary case thereunder against it; (b) such Person files a bankruptcy petition, answer, or consent or otherwise institutes any similar Proceeding under any other applicable federal, state, or other applicable Law, or consents thereto; (c) such Person applies for, or by consent there is appointed, a receiver, liquidator, sequestrator, trustee, or other officer with similar powers for such Person or any substantial part of its assets; (d) such Person makes an assignment for the benefit of creditors; (e) an involuntary case is commenced seeking the liquidation or reorganization of such Person under applicable bankruptcy Law or any similar Proceeding is commenced against such Person under any other applicable federal, state, or other applicable Law and (i) the petition commencing such involuntary case is not timely controverted; (ii) the petition commencing such involuntary case is not dismissed within sixty (60) days of its filing; (iii) an interim trustee is appointed to take possession of all or a portion of the property, or to operate all or any part of the business of such Person and such appointment is not vacated within sixty (60) days; or

(iv) an order for relief is issued or entered therein; (f) a decree or order of a court of competent jurisdiction is entered for the appointment of a receiver, liquidator, sequestrator, trustee, or other officer having similar powers of such Person or of all or a part of its property; or (g) any other similar relief is granted against such Person under any federal, state, or other applicable Law.

“**Board**” means the board of directors of the Company.

“**Breaching Member Event**” is defined in Section 4.4(a).

“**Budget Threshold**” is defined in Section 7.4(c)(v).

“**Business Day**” means any day, other than a Saturday, a Sunday, or other day on which banks are authorized to be closed in Denver, Colorado.

“**Call Exercise Period**” is defined in Section 4.4(b)(i).

“**Called Member**” is defined in Section 4.6(a)(i).

“**Calling Member**” is defined in Section 4.4(b)(ii).

“**Capital Account**” is defined in Section 5.7(a)(i).

“**Capital Call Amount**” is defined in Section 5.3(b).

“**Capital Call Date**” is defined in Section 5.3(b).

“**Capital Call Notice**” is defined in Section 5.3(a).

“**Capital Contribution**” means, with respect to any Member, the total amount of cash and, to the extent permitted herein, the initial Gross Asset Value of any property contributed (or deemed contributed) to the Company by such Member.

“**Capital Contribution Shortfall**” is defined in Section 5.4(a).

“**Capital Contribution Shortfall Amount**” is defined in Section 5.4(a).

“**CDFP Program**” means NASA’s Commercial Destinations-Free Flyer program.

“**CDFP SAA**” means the Space Act Agreement awarded by NASA to an Affiliate of the Voyager Member on December 1, 2021, as subsequently amended and modified on November 14, 2022, September 30, 2023 and October 4, 2023.

“**CDR**” means critical design review, a milestone in the Space Station design and development process, which will be deemed achieved for each generation of Space Station design and development upon NASA’s payment of the invoice submitted by the Company or its applicable Subsidiary in respect of such milestone.

“**Certificate of Formation**” is defined in the Recitals to this Agreement.

“**CFIUS**” is defined in Section 3.5(c).

“Change in Control” means, with respect to any Person, a direct or indirect change in Control of such Person (including by realization upon any Encumbrance, by merger, division, consolidation or other business combination or otherwise by operation of Law or by judgment, levy, attachment, garnishment, bankruptcy, or other legal or equitable proceedings, sale of Equity Interests, or otherwise) through a single transaction or series of related transactions, from one or more transferors to one or more transferees.

“Chief Executive Officer” means the chief executive officer of the Company.

“Chief Financial Officer” means the chief financial officer of the Company.

“Class A Unit” means a Class A-1 Unit or a Class A-2 Unit.

“Class A-1 Unit” means a Unit having the rights and obligations specified with respect to a “Class A Unit” and a “Class A-1 Unit” in this Agreement.

“Class A-2 Unit” means a Unit having the rights and obligations specified with respect to a “Class A Unit” and a “Class A-2 Unit” in this Agreement.

“Class M Unit” means a Unit having the rights and obligations specified with respect to a “Class M Unit” in this Agreement.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Commissioning Date” means the date on which commencement of on orbit operation of the GEN-1 Space Station occurs.

“Common Member” means a Member holding Class A-1 Units, Class A-2 Units or Class M Units.

“Common Unit” means a Class A-1 Unit, Class A-2 Unit or Class M Unit.

“Company” is defined in the introductory paragraph.

“Company Foreground IPR” means the Voyager Contributed IPR and any IPR (other than Trademarks, Airbus Background IPR, Voyager Background IPR, Airbus Station Subcontract IPR and Voyager Station Subcontract IPR) that is (i) acquired, generated or developed by the Company or any of its wholly owned Subsidiaries, including through efforts of its or their personnel or consultants (including, for the avoidance of doubt, seconded employees of the Members or their respective Affiliates), in each case, whether individually or jointly with any other person, or (ii) assigned or licensed to the Company or any of such wholly owned Company Subsidiaries, including under contracts (other than the Station Subcontracts) to which the Company or any of such wholly owned Company Subsidiaries is a party [***] For the avoidance of doubt, once any IPR is owned by the Company whether pursuant to development, agreement or otherwise (including Station Subcontract IPR that is assigned to the Company), such IPR will be considered Company Foreground IPR for purposes of the Transaction Documents.

“Company Minimum Gain” means the amount of “partnership minimum gain” determined in accordance with the principles of Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

“Company Sale” means a sale of the Company to a Third Party, whether such sale occurs in the form of a sale of all or substantially all of the assets of the Company, a merger, consolidation, or other

business combination of the Company with or into another Person, a sale, transfer, exchange, or conversion of the Company's Equity Interests, a public offering of a majority of the Company's Equity Interests, or otherwise.

"Confidential Information" means (a) information and data (including all copies thereof) that (i) is furnished or submitted by any of the Members, their respective Affiliates, or the Company or any of its Subsidiaries, whether oral, written, or electronic, to the Board, the other Members or their respective Affiliates, and (ii) relates to the properties, facilities, equipment, agreements, business, or affairs of the Company or any of its Subsidiaries, including in each case market evaluations, market proposals, service designs and pricing, system design, cost estimating, identification of permits, strategic plans, legal documents, environmental studies and requirements, public and governmental relations planning, identification of regulatory issues and development of related strategies, legal analysis and documentation, financial planning, and renewable fuel production and offtake data and (b) the terms and provisions of this Agreement.

"Contemplated Excluded Affiliate Transaction" is defined in the definition of "Excluded Affiliate Transaction".

"Control" means, with respect to any Person, the power to direct or cause the direction of management or policies of such Person (whether through ownership of voting securities, by agreement, or otherwise). The terms "Controlled by" and "under common Control with" have correlative meanings.

"Conversion Time" is defined in Section 3.7(a)(i).

"CPI" means the Consumer Price Index – All Urban Consumers, not seasonally adjusted, U.S. City Average, All Items, as published by the Bureau of Labor Statistics of the U.S. Department of Labor or any lawful successor agency thereto, or, if the U.S. Department of Labor, Bureau of Labor Statistics discontinues publishing the CPI-U, such comparable index as is then generally used by the renewable energy industry for purposes of similar adjustments to those required in this Agreement.

"CPI Adjustment" means, with respect to any period, the percentage increase, if any, in the CPI during such period.

"CSA" means the Canadian Space Agency.

"DCSA" is defined in Section 3.5(c).

"Deadlock" is defined in Section 7.4(e)(i).

"Deadlock Resolution Failure" is defined in Section 7.4(e)(iv).

"Delaware Act" means the Delaware Limited Liability Company Act, 6 Del C. Section 18-101, et seq., as amended, supplemented, or restated from time to time, and any successor to such statute.

"Depreciation" means, for each Allocation Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such Allocation Year, except (a) if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Allocation Year and such difference is being eliminated by use of the "remedial allocation method" as defined in Treasury Regulations Section 1.704-3(d), Depreciation for such period shall be the amount of book basis recovered for such period under the rules prescribed in Treasury Regulations Sections 1.704-3(d) and (b) with respect to any other

asset whose Gross Asset Value differs from its adjusted basis for federal income tax purposes at the beginning of such Allocation Year, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Allocation Year bears to such beginning adjusted tax basis; provided that, if the federal income tax depreciation, amortization, or other cost recovery deduction for such Allocation Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Tax Representative.

“Designated Individual” is defined in Section 10.3(a).

“Director” or **“Directors”** is defined in Section 7.2(a).

“Dissolution/Sale Trigger Event” means (a) a determination made by the Board acting in respect of a Major Decision or from an objective point of view that the GEN 1 Space Station is not feasible either technically, legally or economically, including as a result of non-validation of the system through the U.S. Program SE&I Lead, the Technical Authority, or the Space Agencies (including NASA and ESA), (b) a determination made by the Board acting in respect of a Major Decision or as determined by the Technical Authority that the GEN 1 Space Station is not operational following launch, or (c) a change in applicable Law, such that the Members cannot comply with their material obligations under this Agreement in any material respect and the Members cannot agree to an amendment to this Agreement to address such change in applicable Law prior to one (1) year after the effective date of such change in applicable Law.

“Effective Date” is defined in the introductory paragraph of this Agreement.

“Effective Date Business Plan and Budget” is defined in Section 7.11(a).

“Eligible Member” means each Member, other than those Members holding only Class M Units, that (a) is an Accredited Investor and (b) is not otherwise in breach of this Agreement such that they are likely to be subject to a Breaching Member Event.

“Encumbrances” means pledges, restrictions on transfer, proxies and voting or other agreements, liens, claims, charges, mortgages, leases, easements, covenants, options, rights of first refusal or offer, security interests or other legal or equitable encumbrances, limitations, or restrictions of any nature whatsoever.

“Enforcement Action” is defined in Section 12.8(d).

“Equity Agreement” means any equity agreement, unit restriction agreement, option or other similar agreement or arrangement pursuant to which Units or options are subject to vesting, forfeiture and/or repurchase.

“Equity Interests” means (a) any equity interests or other securities of any class, any options, warrants, convertible, or exchangeable securities (including any Units, equity units, partnership interests, and trust interests), or (b) any other right, however denominated, to subscribe for, purchase, or otherwise acquire any equity interests or other securities of any class, with or without payment of additional consideration in cash or property, either immediately or upon the occurrence of a specified date or a specified event or the satisfaction or happening of any other condition or contingency, including warrants, options, purchase rights, exchangeable or convertible securities, indebtedness, or other instruments or rights that are exercisable for or convertible or exchangeable into, directly or indirectly, any of the

foregoing interests (including share appreciation, phantom share, profit participation, or other similar rights).

“**ESA**” means the European Space Agency.

“**Ethics and Compliance Policies**” is defined in Section 8.4.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Excluded Affiliate Transaction**” means (a) this Agreement or the Transaction Documents, as in effect as of the Effective Date (including any amendment, modification, extension, supplement or replacement thereof), and any transactions contemplated under the terms of this Agreement or such Transaction Documents (a “**Contemplated Excluded Affiliate Transaction**”), (b) transactions that are on terms substantially similar to any Contemplated Excluded Affiliate Transaction, except that any such transaction may be (i) between or among Persons who are different (in whole or in part) than the parties to such Contemplated Excluded Affiliate Transaction, and (ii) with respect to assets or services that are different (in whole or in part) than the assets or services that are the subject of such Contemplated Excluded Affiliate Transaction, (c) non-material transactions on an arms-length basis or whose terms, taken as a whole, are comparable to, or more favorable to the Company or its applicable Subsidiaries than those terms that could reasonably be obtained in a transaction with a Third Party, and (d) transactions implemented pursuant to the provisions of the Procurement Rights Agreement.

“**Exit Call Exercise Period**” is defined in Section 4.6(a)(i).

“**Exit Event Put/Call Price**” is defined in Section 4.6(d).

“**Facilitation Payments**” means unofficial payments to Public Officials to speed up or obtain routine governmental actions, such as obtaining permits, licences, or other official documents; processing governmental papers, such as visas and work orders; providing police protection, mail pick-up and delivery, or scheduling inspections associated with contract performance or transit of goods across country; providing phone service, power and water supply, loading and unloading cargo, or protecting perishable products. For the purposes of this definition, “routine governmental actions” are non-discretionary, ministerial services performed by mid- or low-level functionaries, and do not include any decision by a Public Official whether, or on what terms, to award new business, or to continue existing business, or any action by a Public Official involved in the decision-making process to encourage a decision to award new business to (or continue business with) a particular party. It is acknowledged that the international anti-corruption laws of many countries (including the UK, France, Germany and Spain) prohibit Facilitation Payments.

“**Fair Market Value**” means, (a) with respect to any property worth less than \$10,000,000, as of the time of determination, the then fair market value of such property as determined in good faith by the Board, and (b) with respect to any property worth more than \$10,000,000 (unless the Board determines that such fair market value may instead be determined in good faith by the Board acting in respect of a Major Decision), the then fair market value of such property as determined by an independent public accountant of reputable standing, acting as an appraiser; provided, however, that for purposes of the definition of Unit Value, Section 4.4 and Section 4.6 (including Section 7.4(e)(iv)) to which Section 4.6 applies *mutatis mutandis* as further described in Section 7.4(e)(iv)), Fair Market Value shall be determined in accordance with the definition of Unit Value, Section 4.4(f) and Section 4.6(d), respectively.

“**Field of Use**” means space stations located in low Earth orbit (ranging from approximately two hundred (200) to two thousand (2,000) km altitude).

“**Framework Agreement**” means that certain Framework Agreement, dated as of July 31, 2023, by and between Voyager Space Holdings, Inc., a Delaware corporation and Airbus U.S. Space & Defense, Inc., a Delaware corporation (as supplemented by that certain side letter dated July 31, 2023).

“**Funded Grant Programs**” [***]

“**Funding Member**” is defined in Section 5.4(b).

“**GAAP**” means U.S. generally accepted accounting principles, consistently applied and as amended from time to time.

“**GEN 1 Space Station**” means the Company’s first generation space station as contemplated under the CDFF SAA.

“**GEN 2 Space Station**” means the Company’s second generation space station that may or may not be associated with the CDFF SAA.

“**German JV**” is defined in Section 8.6.

“**Governmental Authority**” means any court, administrative agency, tribunal, arbitral body, department, board, bureau, agency, body, commission or other governmental authority, body or instrumentality, multinational, federal, regional, state, local, county, municipal, provincial, tribal, domestic or foreign governmental or quasi-governmental authority or regulatory authority, legislature, and any self-regulatory organization (including the Financial Industry Regulatory Authority and any national securities exchange).

“**Governmental Authorizations**” means any approval, authorization, consent, permit, license, franchise, visa, qualification, registration, decree, privilege, variation, validation, confirmation, order, waiver, exemption, concession, or other action of a Governmental Authority required in connection with any aspect of the Space Station.

“**Gross Asset Value**” means, with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any non-cash asset contributed by a Member to the Company shall be the gross fair market value of such asset on the date of contribution, as reasonably determined by the Tax Representative;

(b) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as reasonably determined by the Tax Representative, in a manner that is consistent with Section 7701(g) of the Code, as of the following times:

(i) immediately before the acquisition of additional Units by any new or existing Member in exchange for more than a de minimis Capital Contribution;

- (ii) immediately before the distribution by the Company to a Member of more than a de minimis amount of Company property as consideration for such Member's Units;
- (iii) immediately before the acquisition of Units (other than a de minimis amount of Units) in exchange for the provision of services to or for the benefit of the Company by any new or existing Member;
- (iv) immediately after the acquisition of Units (other than a de minimis amount of Units) by any new or existing Member through the exercise of a noncompensatory option granted by the Company to acquire such Units in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s);
- (v) immediately before the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); and
- (vi) any other event to the extent determined by the Tax Representative to be permitted and necessary to properly reflect the Gross Asset Value in accordance with the standards set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(q);

provided, however, that, adjustments pursuant to clauses (i), (ii), and (iii) above shall be made only if the Tax Representative reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company; and provided further that, if any noncompensatory options are outstanding upon the occurrence of an event described in this paragraph, the Company shall adjust the Gross Asset Values of its properties in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2);

(c) The Gross Asset Value of any Company non-cash asset distributed to any Member shall be the gross fair market value (taking Section 7701(g) of the Code into account) of such non-cash asset on the date of distribution as reasonably determined by the Tax Representative; and

(d) The Gross Asset Values of any Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Section 734(b) of the Code or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and the definition of Capital Account hereof; provided that, Gross Asset Values shall not be adjusted pursuant to this clause (d) to the extent the Tax Representative determines that an adjustment pursuant to the foregoing clause (b) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to the foregoing clauses (a), (b), or (d), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses, and items of income, gain, loss, and deduction allocated.

“Hurdle Amount” means, with respect to Class M Units subject to a Hurdle Amount, a minimum amount of distributions, expressed on an aggregate basis, that must be made under Section 6.1(b) before such Class M Units are entitled to receive any distributions under Section 6.1(b). Each

Hurdle Amount shall be determined by the Board and shall be subject to adjustment for future Capital Contributions and distributions in redemption of Units to effectuate the intended economic arrangement of the Members, as determined by the Board in its sole discretion.

“**IFRS**” means International Financial Reporting Standards, consistently applied and as amended from time to time.

“**Incentive Equity Pool**” is defined in [Section 3.1\(e\)](#).

“**Indemnitee**” means (a) any current or former Member, in its capacity as a member of the Company (and, in relation to the foregoing, any Affiliate of such Member) and its and their respective directors, officers, fiduciaries, trustees, managers, managing members, and equityholders, (b) any Person who is or was a director, officer, fiduciary, trustee, manager, or managing member of the Company, (c) any current or former Tax Representative, in its capacity as such, or (d) any Person the Board designates as an “Indemnitee” for purposes of this Agreement.

“**Infringement Notice**” is defined in [Section 12.8\(d\)](#).

“**IP Agreement**” is defined in the Recitals to this Agreement.

“**IPR**” means all intellectual property rights worldwide, including (a) patents, utility models and other intellectual property rights in inventions and discoveries, (b) copyrights, mask works, designs and database rights, (c) Trademarks, (d) intellectual property rights in software, (e) trade secrets and other intellectual property rights in confidential or proprietary information, including in know-how, manufacturing or business processes, methods, procedures, plans, algorithms, drawings, specifications and technical-related documentation, in each case whether registered or unregistered and including applications for registration, and (f) all registrations and applications for the registration or issuance of any of the foregoing, and all divisions, continuations, continuations-in-part, reissues, renewals and extensions thereof.

“**IPR Ancillary Rights**” means with respect to any IPR, (a) the right to sue or otherwise recover for any past, present or future infringement, misappropriation, dilution or other violations thereof, (b) the right to file applications for the registration or issuance of other IPR claiming priority therefrom, and (c) all other rights, priorities and privileges arising thereunder or pertaining thereto throughout the world.

“**JAXA**” means the Japanese Aerospace Exploration Agency.

“**Joint Patents**” is defined in [Section 12.8\(b\)](#).

“**Law**” means any applicable (a) federal, state, local, or foreign law (including common law), constitution, statute, regulation, rule, ordinance, code, interpretation, or other provision of law or other governmental requirement, including Applicable Anti-Corruption Laws and Sanctions and Export Control Laws, and (b) Order, judgment, decree, or other direction of a court, tribunal, or other Governmental Authority.

“**Liquidator**” is defined in [Section 12.2](#).

“**Major Decision**” is defined in [Section 7.4\(c\)](#).

“**Major Line Item**” means those line items to be specified by the Board acting in respect of a Major Decision in connection with the approval of the Novation Date Business Plan and Budget.

“**Major Services**” means (i) operations of the Space Station system (flight and ground segment) that are essential for station keeping (e.g. main and backup mission control centers) and (ii) engineering services (maintenance, repair, evolution, modifications and replacements) related to the Space Station system.

“**Management Director**” is defined in Section 7.2(b)(i).

“**Management Team**” is defined in Exhibit E-1.

“**Material Adverse Effect**” means a material adverse effect on the business, assets, properties, financial condition or results of operations of the Company (including its Subsidiaries), taken as a whole.

“**Member**” means any Person executing this Agreement as of the Effective Date as a member of the Company or hereafter admitted to the Company as a member as provided in this Agreement, but such term does not include any Person who has ceased to be a member of the Company.

“**Member Indemnatee**” is defined in Section 9.4.

“**Member Nonrecourse Debt**” has the meaning of “partner nonrecourse debt” set forth in Treasury Regulations Section 1.704-2(b)(4).

“**Member Nonrecourse Debt Minimum Gain**” has the meaning of “partner nonrecourse debt minimum gain” set forth in Treasury Regulations Section 1.704-2(i)(2).

“**Member Nonrecourse Deductions**” means any and all items of loss, deduction, or expenditure (including any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulations Section 1.704-2(i), are attributable to a Member Nonrecourse Debt.

“**Member Schedule**” is defined in Section 3.1(a).

“**Minor Services**” means utilization support services, payload integration, and management of operations and utilization.

“**Nanoracks**” is defined in Section 5.2(g).

“**NASA**” means the National Aeronautics and Space Administration.

“**NASA’s CDFP Phase II**” means the second phase of two phases of the CDFP Program which would begin (perhaps after CDR) if and when NASA transitions the CDFP Program to a competitive procurement under the Federal Acquisition Regulation for services in low earth orbit.

“**NASA Certification**” means that NASA has approved the GEN 1 Space Station for NASA crew operations.

“**New Interests**” means any (a) Units issued or to be issued by the Company after the Effective Date or (b) any other Equity Interests issued or to be issued by the Company or any of its Subsidiaries after the Effective Date; provided that, the term “New Interests” shall not include any such Units or Equity Interests issued or to be issued (i) in connection with any merger, consolidation, acquisition, or any similar transaction or any reorganization or recapitalization in each case when Equity Interests are issued for or in respect of previously outstanding Units or Equity Interests, (ii) as consideration for the acquisition by the Company or any Subsidiary of the Company of a Person to the selling Persons

(including issuances to management or employees of such acquired Person in connection with such acquisition), (iii) in any public offering, (iv) as compensation to employees, officers, contractors or consultants of or to the Company or any Subsidiary of the Company, (v) in connection with the exercise of any already-issued Equity Interests, or the exercise of any already-issued options, rights, warrants, and appreciation rights relating to the Equity Interests for any Company or Subsidiary purpose, (vi) to the Company or any wholly owned Subsidiary of the Company, (vii) to Third Party lenders in connection with the incurrence of indebtedness, or (viii) in connection with an Approved Sale; provided that, any such transaction described in the foregoing clauses (i) through (viii), and the initial issuance of applicable Equity Interests, options, rights, warrants, or appreciation rights in the case of clause (v), is approved by the Board in accordance with the terms of this Agreement; and provided further, that, “New Interests” shall not include any Units issued in exchange for Capital Contributions pursuant to Section 5.1, Section 5.2, Section 5.3 or Section 5.4(b).

“**New Interests Notice**” is defined in Section 3.6(b).

“**Non-Calling Member**” is defined in Section 4.4(b)(ii).

“**Non-Funding Member**” is defined in Section 5.4(a).

“**Non-Prosecuting Party**” is defined in Section 12.8(d).

“**Non-Purchasing Member**” is defined in Section 4.6(c).

“**Non-Putting Member**” is defined in Section 4.6(b).

“**Non-Subscribing Member**” is defined in Section 3.6(d).

“**Nonrecourse Deductions**” has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

“**Nonrecourse Liability**” has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(3) and 1.7521(a)(2).

“**Novation Date**” is defined in Section 5.2(b).

“**Novation Date Business Plan and Budget**” is defined in Section 7.11(b).

“**Observers**” is defined in Section 7.13.

“**Officers**” is defined in Section 7.10(a).

“**Order**” means any award, charge, writ, decree, decision, injunction, judgment, order, ruling, subpoena, or verdict entered, issued, made, or rendered by any Governmental Authority.

“**Original CDFE SAA**” means the CDFE SAA as in effect as of November 14, 2022.

“**Original CDFE SAA Amendments**” means Amendment No. 2 and Amendment No. 3 to the CDFE SAA dated September 30, 2023 and October 4, 2023, respectively.

“**Parent**” means, with respect to any Person, any other Person that is in the direct chain of ownership of such Person, including its Ultimate Parent.

“Participation Event” means the occurrence of any of the foregoing: (a) the Voyager Member’s and its Affiliate’s rights under the CDFF SAA are not assigned or contributed to the Company on or before three (3) months after December 23, 2023; (b) the CDFF SAA is terminated by NASA and a new, comparable agreement has not been entered into within six (6) months after such termination; (c) a mutually acceptable Technical Authority for the GEN 1 Space Station has not been put under contract by SDR or within three (3) months thereafter; [***] provided, however, that if a program milestone is not achieved within the applicable agreed upon timeframe set forth in this definition of Participation Event solely because of a unilateral decision by NASA to modify the CDFF SAA for reasons that are not attributable to the conduct of the Company, the Members shall amend this definition of Participation Event to modify the milestones set forth in this definition of Participation Event in a manner consistent with the NASA modifications, up to a maximum extension of one (1) year.

“PDR” means preliminary design review, a milestone in the development process, which will be deemed achieved for each generation of Space Station design and development upon NASA’s payment of the invoice submitted by the Company or its applicable Subsidiary in respect of such milestone.

“Percentage Interest” means, at any time of determination and with respect to any Member, the quotient (expressed as a percentage) of (a) the number of Units held by such Member (including, for such purposes, its predecessors-in-interest) as of such time divided by (b) the number of Units held by all Members as of such time.

“Permitted Transfers” is defined in Section 4.1(a).

“Person” means an individual or a corporation, firm, limited liability company, partnership, joint venture, trust, unincorporated organization, association, Governmental Authority, or other entity.

“Preemptive Rights” is defined in Section 3.6(a).

“Preferred Member” means a Member holding Series A Preferred Units.

“Prior LLC Agreement” is defined in the Recitals to this Agreement.

“Proceeding” means any action, case, arbitration, mediation, audit, hearing, investigation, litigation, suit, filing, or other proceeding (whether civil, criminal, administrative, investigative, or informal) commenced, brought, conducted, or heard by or before any Governmental Authority.

“Procurement Rights Agreement” is defined in the Recitals to this Agreement. “Procurement Committee” shall have the meaning specified in Section 7.14.

“Profits” and **“Losses”** means, for each Allocation Year, an amount equal to the Company’s taxable income or taxable loss for such Allocation Year, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, deduction, or credit required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as an expenditure under Section 705(a)(2)(B) of the Code pursuant to Treasury Regulations

Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be subtracted from such taxable income or loss;

(c) If the Gross Asset Value of any Company asset is adjusted pursuant to clause (b) or (d) of the definition of Gross Asset Value hereof, the amount of such adjustment shall be taken into account in the Allocation Year of such adjustment as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(d) Gain or loss resulting from any disposition of property (other than money) with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Allocation Year or other applicable period;

(f) To the extent an adjustment to the adjusted tax basis of any asset included in Company assets pursuant to Section 734(b) of the Code is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's Unit, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for the purposes of computing Profits and Losses; and

(g) Notwithstanding any other provision of this definition of "Profits" and "Losses", any items which are specially allocated pursuant to Section 6.4 shall not be taken into account in computing Profits or Losses. The amounts of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Section 6.4 shall be determined by applying rules analogous to those set forth in this definition of Profits and Losses.

"Program Manager" means the program manager of the Company.

"Prohibited Person" means a Person who or whose Affiliate:

(a) is the target of any sanctions pursuant to Sanctions and Export Control Laws, including but not limited to those identified on sanctions lists, or those that are owned or controlled by parties on the sanctions list, or those that are owned or controlled by or acting on behalf of sanctioned governments;

(b) is located or ordinarily resident in Russia, P.R. China, Belarus, Cuba, Iran, Syria, North Korea, Crimea region, Donetsk People's Republic region or Luhansk People's Republic region even if not identified on any sanctions list;

(c) has, or whose personnel have, violated or caused any other Person to violate, any Applicable Anti-Corruption Laws;

(d) either directly or indirectly uses or has used any form of child labor, bonded labor, forced labor, and other forms of slavery, slavery-like practices, or human trafficking; or

(e) has otherwise violated any anti-corruption and sanctions policies applicable to the Company and its Members as adopted by the Board.

“Pro-Rata Share” means the pro rata share of the relevant Member based on its Units relative to the Units outstanding of the other relevant Members, as applicable.

“Prosecuting Party” is defined in Section 12.8(d).

“Public Official” means any person working at a Governmental Authority as well as any political party candidate and any business known to be owned or operated by a public official, including (a) any elected or appointed government official or representative (e.g. a member of a ministry of transportation or defense) or a member of a ruling family; (b) an employee, official, contractor, consultant or representative of a Governmental Authority; (c) an employee, official, contractor, consultant or representative of state-owned airlines; (d) any employee or person acting for or on behalf of a public official, Governmental Authority, or any enterprise that performs a governmental function (e.g. a licensing official or a tax agent); (e) any political party, officer, employee or person acting for or on behalf of a political party or candidate for public office; (f) a person in the service of a government, including members of the military, coast guard, space agency, police, or civil service; (g) an employee or person acting for or on behalf of a public international organization, (e.g. United Nations, International Monetary Fund, World Bank, etc.); and (h) immediate family members of any of the above (e.g. a parent, spouse, child, brother or sister, including any of these through marriage).

“Purchasing Member” is defined in Section 4.2(c).

“Put Exercise Period” is defined in Section 4.4(d).

“Putting Member” is defined in Section 4.6(b).

“Quarter” means, unless the context requires otherwise, a fiscal quarter of the Company.

“Relevant Person” is defined in Section 8.1(a).

“Remaining IP Members” is defined in Section 12.8(a).

“Remaining Units” is defined in Section 4.4(b)(ii).

“Representatives” means, with respect to a given Person, such Person’s Affiliates and its and their respective equity holders, officers, directors, manager, employees, agents, advisors, and other representatives.

“Requested Capital Contribution” is defined in Section 5.3(b).

“Required Allocations” is defined in Section 6.4(i).

“Required Novation Date Property Contributions” means the cash and other assets (including the CDFF SAA, the Airbus Station System Integration Support Subcontract and the Voyager Contributed IPR) set forth in the Voyager Contribution Schedule.

“Reserved Matters” is defined in Section 7.4(d).

“Right to Pursue Opportunities” is defined in Section 8.1(a).

“**ROFR**” is defined in Section 4.2(a).

“**ROFR Election**” is defined in Section 4.2(b).

“**ROFR Election Deadline**” is defined in Section 4.2(b).

“**ROFR Holder**” is defined in Section 4.2(a).

“**ROFR Notice**” is defined in Section 4.2(b).

“**ROFR Sale**” is defined in Section 4.2(d).

“**ROFR Seller**” is defined in Section 4.2(a).

“**ROFR Units**” is defined in Section 4.2(a).

“**Sanctions and Export Control Laws**” means any laws or regulations which impose economic, trade or other restrictive measures or, export, re-export licenses or other authorizations in each case issued and enforced by a Sanctions Authority.

“**Sanctions Authority**” means the Government of the United States of America (including the Department of State, the Department of Commerce and the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury), the United Nations, the European Union, the United Kingdom or the government of any country with jurisdiction over the Company or its Members.

“**SDR**” means system design review, a milestone in the development process, which will be deemed achieved for each generation of Space Station design and development upon NASA’s payment of the invoice submitted by the Company or its applicable Subsidiary in respect of such milestone.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Series A Preferred Unit**” means a Unit having the rights and obligations specified with respect to a “Series A Preferred Unit” in this Agreement.

“**SE&I Function**” means the systems engineering and integration function for the Space Station design, development, assembly, integration, testing, qualification, launch and operation as further described in Exhibit G.

“**Shortfall Loan**” is defined in Section 5.4(c).

“**Significant Event**” [***]

“**Space Agencies**” means NASA, ESA and other related Governmental Authorities.

“**Space Station**” or “**STARLAB**” means the GEN 1 Space Station, and potentially the GEN 2 Space Station and subsequent space stations, as designed, developed and/or operated by the Company and its Subsidiaries (and in the case of the GEN 1 Space Station, by the Voyager Member and its Affiliates, prior to the Effective Date).

“**Station Subcontracts**” means the subcontracts with the Members (including that certain System Integration Support Agreement by and between an Affiliate of the Voyager Member and an Affiliate of the Airbus Member) relating to design and engineering support for the GEN 1 Space Station.

“Station System” means a Space Station and all ground systems and facilities needed to operate such Space Station and provide services to the users, as designed, developed and/or operated by the Company and its Subsidiaries (and in the case of the GEN 1 Space Station, by the Voyager Member and its Affiliates, prior to the Effective Date).

“Subscribing Member” is defined in Section 3.6(d).

“Subsidiary” means, with respect to any Person: (a) any corporation, partnership, limited liability company, or other business entity of which a majority of the equity interests entitled to vote under ordinary circumstances in the election of directors (or in the selection of any other similar governing body in the case of an entity other than a corporation) are at the time owned or Controlled by such Person or by one or more of the other direct or indirect Subsidiaries of such Person or a combination thereof (regardless of whether, at the time, equity interests of any other class or classes shall have, or might have, voting power by reason of the occurrence of any contingency); (b) a partnership in which such Person or any direct or indirect Subsidiary of such Person is a general partner; or (c) a limited liability company in which such Person or any direct or indirect Subsidiary of such Person is a managing member or manager.

“Tax Distribution” means, with respect to any Member for any Allocation Year, the excess, if any, of (a) the Assumed Tax Liability of such Member for such Allocation Year, over (b) the amount of distributions made, or reasonably estimated to be made, to such Member during such Allocation Year pursuant to Section 6.1 (determined, for these purposes, as though Section 6.2 were not in this Agreement).

“Tax Representative” is defined in Section 10.3(a).

“Technical Authority” means the chief engineer, chief medical officer and the chief safety officer, enforcing the Space Station to meet “Design and Construction (D&C)”, “Health and Medical (H&M)” and “Safety Standards” required to enable human certification by NASA, as further described in Exhibit G.

“Third Party” means any Person that is neither (a) a Member or an Affiliate of a Member nor (b) the Company or a Subsidiary of the Company.

“Third Party Sale” is defined in Section 4.2(b).

“Trademarks” means trademarks, service marks, certification marks, logos, slogans, trade dress, trade names, brand names, corporate names, domain names and other indicia of commercial source of origin (whether registered, common law, statutory or otherwise), together with all goodwill associated with the use of or symbolized by the foregoing.

“Transaction Documents” means this Agreement, the IP Agreements, the Procurement Rights Agreement, and each other contract, document, certificate, or instrument executed and delivered by the Members or their respective Affiliates in connection with the consummation of the transactions contemplated hereby or thereby.

“Transfer” means, whether effected directly or indirectly, (a) a sale, conveyance, exchange, assignment, gift, exchange, or other transfer or disposition by any other means, whether for value or no value and whether voluntary or involuntary (including by realization upon any Encumbrance, by merger, division, consolidation, or other business combination or otherwise by operation of Law or by judgment, levy, attachment, garnishment, bankruptcy, or other legal or equitable proceedings), or an agreement to do

any of the preceding, (b) a direct or indirect Transfer of Equity Interests in a Member or any Parent of such Member, including a Change in Control of such Member or Parent of such Member, other than (i) a Change in Control with respect to a Person's Ultimate Parent or (ii) a Change in Control with respect to any Parent of a Person, including a transaction resulting in a joint venture in which a Parent of such Member has a 50% interest and both joint venture members are European or European-owned companies, where the value of such Person's and such Person's Affiliates' direct or indirect interest in such Units is no more than 10% of the aggregate value of assets of the Parent (valued as a going concern) undergoing the Change in Control transaction (as reasonably determined by the Board), and (c) a mortgage, pledge, grant of a security interest, hypothecation, or other Encumbrance of Units, as well as any execution or realization upon such mortgage, pledge, grant of a security interest, hypothecation, or other Encumbrance resulting in the direct conveyance of Units, provided that, for the avoidance of doubt and notwithstanding anything to the contrary, the term "Transfer" does not include (x) transfers of Equity Interests in a Member's Ultimate Parent, (y) transfers of Equity Interests in the Voyager Member or its direct or indirect equityholders (including in connection with a Change in Control) or (z) transfers or issuances of Equity Interests by the Voyager Member or any of its Affiliates in connection with an initial public offering or any reorganization in anticipation thereof or in connection therewith.

"Transferee" means a Person who has received Equity Interests by means of a Transfer.

"Transferor" means a Person who has transferred Equity Interests by means of a Transfer.

"Treasury Regulations" means the regulations (including temporary regulations) promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code. All references herein to sections of the Treasury Regulations shall include any corresponding provision or provisions of succeeding, similar or substitute, temporary or final Treasury Regulations.

"Triggering Member" is defined in Section 4.4(a).

"Triggering Member Put/Call Price" is defined in Section 4.4(f).

"Ultimate Parent" means (a) with respect to the Voyager Member, Voyager Space Holdings, Inc., or its successor, (b) with respect to the Airbus Member, Airbus SE, and (c) with respect to any other Member, its direct or indirect Parent as determined by the Board.

"Unanimous Decision" is defined in Section 7.4(b).

"Unit" means a membership interest in the Company representing a fractional part of the limited liability company interests in the Company of all of the Members, including (i) an interest in items of income, gain, loss, deduction, and credit of the Company, (ii) the right to receive distributions of the Company's assets in accordance with the provisions of this Agreement, and (iii) the right to vote on Company matters, in each case in accordance with the express provisions of this Agreement, and includes as of the Effective Date the Class A-1 Units, the Class A-2 Units, the Class M Units, the Series A Preferred Units and any other class of Units of the Company issued after the Effective Date pursuant to the terms and conditions of this Agreement.

"Unit Value" of a Class A-1 Unit means, as of the date of determination, the Fair Market Value of a Class A-1 Unit based on the valuation of the Company as of the most recently completed financing round as of such date of determination (or, solely for purposes of Section 5.3(c), if another financing round is anticipated to be completed within thirty (30) days after such date of determination, the valuation of the Company based on such upcoming financing round (if completed); provided, however, that if such

upcoming financing round is not completed within such thirty (30) day period, the Unit Value shall be retroactively adjusted as of such date of determination to reflect the most recently completed financing round as of such date of determination (and the Class A-1 Units issued to the Voyager Member or the Airbus Member, as applicable, pursuant thereto shall be automatically adjusted accordingly (including by way of forfeiture) without any action on the part of the Voyager Member or the Airbus Member)); provided, however, that if no financing round has been completed as of such date of determination (and, solely for purposes of Section 5.3(c), no financing round is anticipated to be completed within thirty (30) days after such date of determination), the Fair Market Value of a Class A-1 Unit shall be based on an initial [***] valuation of the Company, as adjusted for any Additional Cash Funding contributed to the Company pursuant to Section 5.2(b) and for any cash Capital Contributions made pursuant to Section 5.3(b) or Section 5.3(d) and for any gross proceeds received or deemed received by or on behalf of the Company or its Subsidiaries in respect of Funded Grant Programs contributed by the Airbus Member or the Voyager Member to the Company pursuant to Section 5.3(c) (including by way of the Original CDFF SAA Amendments), as applicable, in each case on or after the Effective Date and prior to such date of determination.

“U.S. Program SE&I Lead” means the SE&I Function lead.

“Voyager” means Voyager Space Holdings, Inc.

“Voyager Background IPR” means any IPR (other than Trademarks and Voyager Contributed IPR), (i) owned by (or licensed to, to the extent sublicensable) Voyager or any of its Affiliates prior to entry into the CDFF SAA or the Station Subcontracts or (ii) acquired, generated or developed by Voyager or any of its Affiliates at any time independently from the execution or performance of the CDFF SAA or any of the Station Subcontracts with Voyager, in each case that is (x) disclosed or otherwise provided by Voyager or any of its Affiliates, or contained in any deliverable provided by Voyager or any of its Affiliates, to the Company or any of its Subsidiaries for use by the Company or any of its Subsidiaries, or (y) otherwise necessary to use the Voyager Contributed IPR or Voyager Station Subcontract IPR.

“Voyager Contributed IPR” means any IPR (other than Trademarks) owned by or licensed to Voyager or any of its Affiliates that has been acquired, generated or developed during and as part of the

Station System or GEN 1 Space Station by or for Voyager or its Affiliates, whether individually or jointly with any other person, prior to and including the Novation Date (in the case of IPR generated or developed under the CDFF SAA) or prior to and including the respective dates the Station Subcontracts or other contracts are contributed to the Company (in the case of IPR acquired, generated or developed under those contracts). Voyager Contributed IPR also includes any IPR listed on the Voyager Contribution Schedule.

“Voyager Contributed Subsidiary” is defined in Section 5.2(f).

“Voyager Contribution Schedule” is attached hereto as Exhibit C-1.

“Voyager Director” is defined in Section 7.2(b)(i).

“Voyager Member” means Voyager and any other Person that is an Affiliate of Voyager that becomes a Member in accordance with this Agreement.

“Voyager Station Subcontract IPR” means any IPR (other than Trademarks, Voyager Background IPR, Voyager Contributed IPR and Company Foreground IPR) acquired, generated or developed, either prior to or after the Effective Date, during and as part of the performance by Voyager or

its Affiliates as contractor under any Station Subcontracts between the Company and Voyager, whether individually or jointly with any other person, that is (x) disclosed or otherwise provided by Voyager or its Affiliates under or in connection with Voyager Station Subcontracts, or contained in any deliverable provided by Voyager or any of its Affiliates, thereunder to the Company or any of its Subsidiaries for use by the Company or any of its Subsidiaries, or (y) otherwise necessary to use the Company Foreground IPR.

EXHIBIT A
MEMBER SCHEDULE

[**]

EXHIBIT B
COMPANY PURPOSE

[**]

**EXHIBIT C-1
VOYAGER CONTRIBUTION SCHEDULE**

EXHIBIT C-2
AIRBUS CONTRIBUTION SCHEDULE

[**]

Exhibit C-2 – 1

**EXHIBIT D
RESERVED**

[**]

EXHIBIT E-1
APPOINTMENT OF OFFICERS

[**]

EXHIBIT E-2
MANAGEMENT TEAM RESPONSIBILITIES

**EXHIBIT E-3
MANAGEMENT TEAM**

[**]

EXHIBIT F
EFFECTIVE DATE BUSINESS PLAN AND BUDGET

[**]

Exhibit F – 1

EXHIBIT G
STARLAB PROGRAM DECISION AND TECHNICAL AUTHORITY

[**]

Exhibit G – 1

EXHIBIT H
ETHICS AND COMPLIANCE POLICIES

[**]

EXHIBIT I
ASSIGNMENT AND ASSUMPTION AGREEMENT

[**]

Exhibit I – 1

EXHIBIT J
ACTIONS REQUIRED BY NOVATION DATE

***]

Exhibit J – 1

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***] HAS BEEN OMITTED PURSUANT TO REGULATION S-K, ITEM 601(B) BECAUSE THE REGISTRANT HAS DETERMINED THAT THE OMITTED INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

National Aeronautics and Space Administration



Commercial Destinations - Free Flyer

**Space Act Agreement
SAA-UA-22-35805**

Effective Date: December 1, 2021



AMENDMENTS AND HISTORY LOG

Status	Amend No.	Effective Date	DESCRIPTION
Baseline	N/A	12/1/21	Baseline Space Act Agreement

FUNDED SPACE ACT
AGREEMENT BETWEEN
NATIONAL AERONAUTICS AND SPACE
ADMINISTRATION AND
NANORACKS, LLC
FOR
COMMERCIAL DESTINATIONS-FREE FLYER
PHASE 1

BACKGROUND

- A. The National Aeronautics and Space Administration (NASA) has established the Commercial Low Earth Orbit (LEO) Development Program at the Johnson Space Center as part of the Space Operations Mission Directorate. The objectives of the Program are to:
- Develop a robust commercial space economy in LEO, including supporting the development of commercially owned and operated LEO destinations from which various customers, including private entities, public institutions, NASA, and foreign governments, can purchase services; and
 - Stimulate the growth of commercial activities in LEO.
- B. To achieve the Commercial LEO Development Program’s overall goals, NASA developed and is implementing a five-point plan. The plan, entitled NASA’s Plan for Commercial LEO Development, addresses how NASA participates with industry to develop commercial LEO destinations, stimulates demand for new and emerging markets in LEO, and takes near-term steps to achieve a robust economy in LEO. The third point in this plan is to initiate the process for commercial development of LEO destinations. In order to cost-effectively meet U.S. long-term research and technology development needs in low-Earth orbit (LEO), a robust commercial human spaceflight economy must be established including commercial destinations and new markets such that NASA can be one of many customers of a broad portfolio of commercial products and services. Development and operation of a commercial destination to provide those services will require significant private investment over many years and significant non-NASA demand to ensure long-term financial viability.
- C. This SAA represents Nanoracks’ and NASA’s commitment to the Nanoracks Commercial Space Station, known as “Starlab,” concept maturation and initial development phase of a project to develop the vehicles, systems, and operations needed to deploy and operate free-flying LEO destinations that meet potential future needs of various customers including the U.S. Government.

ARTICLE 1. AUTHORITY AND PARTIES

In accordance with the National Aeronautics and Space Act (51 U.S.C. § 20113(e)), this Agreement is entered into by the National Aeronautics and Space Administration, located at 4th

and E Streets, SW, Washington, D.C. (hereinafter referred to as "NASA" or Government), and Nanoracks, LLC, located at 503 Forge River Rd., Webster, TX 77598 (hereinafter referred to as "Nanoracks" or "Partner"). NASA and Partner may be individually referred to as a "Party" and collectively referred to as the "Parties." This agreement will be implemented by NASA at the Lyndon B. Johnson Space Center in Houston, Texas.

ARTICLE 2. PURPOSE

The purpose of this Agreement is to facilitate the Partner's concept maturation and initial development phase (Phase 1) of its Commercial Destinations-Free Flyer (CDFF) capabilities.

For purposes of this Agreement, CDFF refers to an independent, free-flying facility operating in an orbit selected by the Partner. The Partner's CDFF System is described in Appendix 1. As part of the work in this Agreement, the Parties may work in collaboration in some areas as may be mutually agreed during implementation of this Agreement and documented in a Technical Implementation Plan (TIP). The Parties anticipate that this may be an evolvable architecture that could include the following general types of capabilities:

- a) Hosting up to four (4) crew members for up to one year at a time with an Initial Operating Capability (IOC) of approximately calendar year Q4 2027.
- b) Sustaining free flying operations autonomously as necessary, maintain orbit (attitude and altitude) for a determined check-out period prior to receiving first crew
- c) Launching on multiple vehicles anticipated for availability by 2027, including SpaceX Starship, Blue Origin New Glenn, with a down-scope option available to ULA Vulcan
- d) A free flying commercial space station architecture consisting of:
 - 1. An inflatable habitat
 - 2. A metallic module with at least 1 docking port
 - 3. A power and propulsion element
 - 4. A robotic arm
- e) Providing the following scientific equipment for use by NASA and commercial customers
 - 1. 1m³ of cold stowage up to -80°C to include 1MDLE flash-freeze capability attaining -95°C in under 60 seconds
 - 2. 1 combustion facility
 - 3. 1 furnace facility
 - 4. 1 (or more) glovebox facilities
 - 5. A minimum of 5m³ of reconfigurable ISPR rack space
 - 6. In addition to the above, multiple elements are planned for IOC as components of the George Washington Carver (GWC) Science Park architecture
- f) Providing 6 external payload accommodation sites accessible by walking robotic arm (with precision extension capability) reaching into spacecraft unpressurized trunk and

placing payloads where desired. 1 ram, 1 wake, 2 nadir, and 2 zenith accommodation sites are provided.

- g) Hosting commercial and sovereign crews, in scheduled rotations with NASA crews.
- h) Providing the capability to expand to another module to allow crew acoustic isolation and conduct Mars analog missions

ARTICLE 3. RESPONSIBILITIES

A. NASA shall use reasonable efforts to:

- 1. Provide a point of contact for Partner within the Commercial LEO Development Program within thirty (30) days after the effective date of this Agreement.
- 2. Participate in quarterly status reviews.
- 3. Appoint a NASA representative to participate in each review board described in Appendix 2.
- 4. Review data provided by Partner.
- 5. Attend and observe Partner milestones, at NASA's discretion and after coordination with Partner.
- 6. Provide milestone payments to Partner upon successful completion of each milestone, subject to limitations noted below;
- 7. If requested by Partner, and within 30 days of each quarterly meeting, provide Partner a written acknowledgement of milestone completion if NASA ascertains that the milestones of the previous quarter have been accomplished. Nothing in the acknowledgement of milestone completion shall be construed to imply that NASA endorses or sponsors any Partner product or service resulting from activities conducted under this Agreement. NASA's acknowledgement shall not be construed to imply approval or endorsement of the safety, reliability or appropriateness of any Partner design, system, architecture or testing methodology.
- 8. Provide equipment and/or services as identified and described in a Technical Implementation Plan (TIP) to be developed by the Parties as needed.
- 9. Provide access to requested NASA technical data, lessons learned, and expertise support, services, facilities, and NASA-developed technologies, on a non-interference basis as resources permit. NASA furnished services, facilities, and technologies that may be provided are identified in the TIP.

B. Nanoracks shall use reasonable efforts to:

- 1. Conduct concept maturation and initial development of the Starlab CDFF System according to the milestones identified in Appendix 2 (Partner Milestones) and provide NASA with data to demonstrate that Milestone entrance and success criteria have been successfully completed.
- 2. Conduct quarterly status reviews.

3. Designate at least one seat for a NASA representative on each review board for major milestones identified in Appendix 2.
4. Provide equipment as identified and described in the TIP. All equipment provided by Partner to NASA shall include documentation stating build, revision, and traceability information.
5. Fulfill its obligations in the TIP.

ARTICLE 4. SCHEDULE AND MILESTONES

The planned major milestones for the activities defined in the “Responsibilities” Article, including acceptance criteria and payments for each milestone in furtherance of CDFF Phase 1 activities are identified in Appendix 2 to this Agreement.

ARTICLE 5. FINANCIAL OBLIGATIONS

A. Obligation

1. The Government's liability to make payments to Partner is limited to only those funds obligated annually under this Agreement or by amendment to the Agreement. NASA may obligate funds to the Agreement incrementally.

B. Acceptance and Payment for Milestones

1. Partner shall notify the NASA Points of Contact, listed in Article 18, at least 30 calendar days prior to the completion of any milestone to arrange for the NASA Technical Contact or designee to witness the event or accept delivery of documents. NASA shall have 30 calendar days to determine whether the milestone event meets its corresponding acceptance criteria as described in Appendix 2 of this Agreement and shall notify Partner of NASA's acceptance or non-acceptance. NASA shall have 5 calendar days to determine whether Milestone 1 meets its corresponding acceptance criteria as described in Appendix 2 of this Agreement and shall notify Partner of NASA's acceptance or non-acceptance. Any disagreement between NASA and Partner about the successful accomplishment of a milestone shall be deemed a Dispute and resolved in accordance with Article 19 of this Agreement.
2. Partner shall submit a written invoice requesting payment from NASA upon notification of acceptance by NASA of each milestone, as identified and described in Appendix 2 of this Agreement. Partner shall submit all invoices utilizing Treasury's Invoice Processing Platform (IPP). For instructions on submitting invoices through IPP reference: <https://www.nssc.nasa.gov/vendorpayment>. After receipt and review of the invoice, the NASA Administrative Contact will prepare a written determination of milestone completion and authorize payment.

3. The following information shall be included on each Partner invoice to NASA:
 - (a). Agreement Number;
 - (b). Invoice Number;
 - (c). A description of milestone event;
 - (d). Terms of Payment;
 - (e). Payment Office; and
 - (f). Amount of the fixed contribution claimed.
4. Financial Records and Reports: Except as otherwise provided in this Agreement, Partner's relevant financial records associated with this Agreement shall not be subject to examination or audit by NASA.
5. Comptroller General Access to Records: The Comptroller General, at its discretion and pursuant to applicable regulations and policies, shall have access to and the right to examine records of any Party to the Agreement or any entity that participates in the performance of this Agreement that directly pertain to and involve transactions relating to the Agreement for a period of three (3) years after the Government makes the final milestone payment under this Agreement. This paragraph only applies to any record that is created or maintained in the ordinary course of business or pursuant to a provision of law. The terms of this paragraph shall be included in any subcontracts or other arrangements valued in excess of \$5,000,000.00 that Partner has or may enter into related to the execution of the milestone events in this Agreement.
6. Notwithstanding any other provision of this Agreement, all activities under or pursuant to this Agreement are subject to the availability of funds, and no provision of this Agreement shall be interpreted to require obligation or payment of funds in violation of the Anti-Deficiency Act, (31 U.S.C. § 1341).

ARTICLE 6. PRIORITY OF USE

Any schedule or milestone in this Agreement is estimated based upon the Parties' current understanding of the projected availability of NASA goods, services, facilities, or equipment. In the event that NASA's projected availability changes, Partner shall be given reasonable notice of that change, so that the schedule and milestones may be adjusted accordingly. The Parties agree that NASA's use of the goods, services, facilities, or equipment shall have priority over the use planned in this Agreement. Should a conflict arise, NASA in its sole discretion shall determine whether to exercise that priority. Likewise, should a conflict arise as between two or more non-NASA Partners, NASA, in its sole discretion, shall determine the priority as between those Partners. This Agreement does not obligate NASA to seek alternative government property or services under the jurisdiction of NASA at other locations.

ARTICLE 7. NONEXCLUSIVITY

This Agreement is not exclusive; accordingly, NASA may enter into similar agreements for the same or similar purpose with other U.S. private or public entities.

ARTICLE 8. LIABILITY AND RISK OF LOSS

A. The objective of this Article is to establish a cross-waiver of liability in the interest of encouraging participation in the exploration, exploitation, and use of outer space. The Parties intend that the cross-waiver of liability be broadly construed to achieve this objective.

B. For purposes of this Article:

1. The term “Damage” means:

- a. Bodily injury to, or other impairment of health of, or death of, any person;
- b. Damage to, loss of, or loss of use of any property;
- c. Loss of revenue or profits; or
- d. Other direct, indirect, or consequential Damage.

2. The term “Launch Vehicle” means an object, or any part thereof, intended for launch, launched from Earth, or returning to Earth which carries Payloads, persons, or both.

3. The term “Payload” means all property to be flown or used on or in a Launch Vehicle.

4. The term “Protected Space Operations” means all Launch Vehicle or Transfer Vehicle activities and Payload activities on Earth, in outer space, or in transit between Earth and outer space in implementation of an agreement for launch services. Protected Space Operations begins at the signature of this Agreement and ends when all activities done in implementation of this Agreement are completed. It includes, but is not limited to:

- a. Research, design, development, test, manufacture, assembly, integration, operation, or use of Launch Vehicles or Transfer Vehicles, Payloads, or instruments, as well as related support equipment and facilities and services; and
- b. All activities related to ground support, test, training, simulation, or guidance and control equipment and related facilities or services.

“Protected Space Operations” excludes activities on Earth that are conducted on return from space to develop further a Payload’s product or process for use other than for the activities within the scope of an agreement for launch services.

5. The term “Related Entity” means:

- a. A contractor or subcontractor of a Party at any tier;
 - b. A user or customer of a Party at any tier; or
 - c. A contractor or subcontractor of a user or customer of a Party at any tier.
- The terms “contractor” and “subcontractor” include suppliers of any kind.

The term “Related Entity” may also apply to a State, or an agency or institution of a State, having the same relationship to a Party as described in paragraphs B.5.a. through B.5.c. of this Article, or otherwise engaged in the implementation of Protected Space Operations as defined in paragraph B.4. above.

6. The term “Transfer Vehicle” means any vehicle that operates in space and transfers Payloads or persons or both between two different space objects, between two different locations on the same space object, or between a space object and the surface of a celestial body. A Transfer Vehicle also includes a vehicle that departs from and returns to the same location on a space object.

C. Cross-waiver of liability:

1. Each Party agrees to a cross-waiver of liability pursuant to which each Party waives all claims against any of the entities or persons listed in paragraphs C.1.a. through C.1.d. of this Article based on Damage arising out of Protected Space Operations. This cross-waiver shall apply only if the person, entity, or property causing the Damage is involved in Protected Space Operations and the person, entity, or property damaged is damaged by virtue of its involvement in Protected Space Operations. The cross-waiver shall apply to any claims for Damage, whatever the legal basis for such claims, against:
 - a. The other Party;
 - b. A party to another NASA agreement that includes flight on the same Launch Vehicle;
 - c. A Related Entity of any entity identified in paragraphs C.1.a. or C.1.b. of this Article; or
 - d. The employees of any of the entities identified in paragraphs C.1.a. through C.1.c. of this Article.
2. In addition, each Party shall extend the cross-waiver of liability, as set forth in paragraph C.1. of this Article, to its own Related Entities by requiring them, by contract or otherwise, to:
 - a. Waive all claims against the entities or persons identified in paragraphs C.1.a. through C.1.d. of this Article; and
 - b. Require that their Related Entities waive all claims against the entities or persons identified in paragraphs C.1.a. through C.1.d. of this Article.
3. For avoidance of doubt, this cross-waiver of liability includes a cross-waiver of claims arising from the Convention on International Liability for Damage Caused by Space Objects, which entered into force on September 1, 1972, where the person, entity, or property causing the Damage is involved in Protected Space Operations and the person, entity, or property damaged is damaged by virtue of its involvement in Protected Space Operations.
4. Notwithstanding the other provisions of this Article, this cross-waiver of liability shall not be applicable to:
 - a. Claims between a Party and its own Related Entity or between its own Related Entities;

- b. Claims made by a natural person, his/her estate, survivors, or subrogees (except when a subrogee is a Party to this Agreement or is otherwise bound by the terms of this cross-waiver) for bodily injury to, or other impairment of health of, or death of, such person;
 - c. Claims for Damage caused by willful misconduct;
 - d. Intellectual property claims;
 - e. Claims for Damage resulting from a failure of a Party to extend the cross-waiver of liability to its Related Entities, pursuant to paragraph C.2. of this Article; or
 - f. Claims by a Party arising out of or relating to another Party's failure to perform its obligations under this Agreement.
5. Nothing in this Article shall be construed to create the basis for a claim or suit where none would otherwise exist.

D. To the extent that activities under this Agreement are not within the definition of "Protected Space Operations," defined above, the following unilateral waiver of claims applies to activities under this Agreement.

- 1. Partner hereby waives any claims against NASA, its employees, its related entities, (including, but not limited to, contractors and subcontractors at any tier, grantees, investigators, customers, users, and their contractors and subcontractors, at any tier) and employees of NASA's related entities for any injury to, or death of, Partner employees or the employees of Partner's related entities, or for damage to, or loss of, Partner's property or the property of its related entities arising from or related to activities conducted under this Agreement, whether such injury, death, damage, or loss arises through negligence or otherwise, except in the case of willful misconduct.
- 2. Partner further agrees to extend this unilateral waiver to its related entities by requiring them, by contract or otherwise, to waive all claims against NASA, its related entities, and employees of NASA and employees of NASA's related entities for injury, death, damage, or loss arising from or related to activities conducted under this Agreement.

E. Partner Provided Property

For all property provided by Partner to NASA under this Agreement, the following provisions apply:

- 1. NASA hereby waives any claims against Partner, its officers, its directors, its employees, its related entities, and its contractors, and subcontractors, and third parties using Partner property, and their employees for any injury to, or death of, NASA employees or the employees of NASA's related entities or contractors generally, or for damage to, or loss of, NASA property or the property of its related entities or contractors or subcontractors arising from or related to the use of any property provided by Partner under this Agreement, whether such injury, death, damage, or loss arises through negligence or otherwise, except in the case of willful misconduct.

2. NASA further agrees to extend this unilateral waiver to its related entities or contractors or subcontractors or third parties using Partner property provided under this Agreement by requiring them, by contract or otherwise, to waive all claims against Partner, its employees, its related entities, and contractors and subcontractors, and their employees for injury, death, damage, or loss arising from or related to the use of any property provided by Partner under this Agreement.

ARTICLE 9. INTELLECTUAL PROPERTY RIGHTS - DATA RIGHTS

A. General

1. “Related Entity” as used in this Data Rights Article, means a contractor, subcontractor, grantee, or other entity having a legal relationship with NASA or Partner that is assigned, tasked, or contracted with to perform activities under this Agreement.
2. “Data” means recorded information, regardless of form, the media on which it is recorded, or the method of recording.
3. “Proprietary Data” means Data embodying trade secrets or commercial or financial information that is privileged or confidential, and that includes a restrictive notice, unless the Data is:
 - a. known or available from other sources without restriction;
 - b. known, possessed, or developed independently, and without reference to the Proprietary Data;
 - c. made available by the owners to others without restriction; or
 - d. required by law or court order to be disclosed.
4. “Practical Application,” as used in this Data Rights Article, means to:
 - a. manufacture, in the case of a composition or product;
 - b. practice, in the case of a process or method; or
 - c. operate, in case of a machine or system;and, in each case, under conditions establishing the invention, hardware, software, or service is being used, and its benefits are publicly available on reasonable terms, as permitted by law.
5. Data exchanged between NASA and Partner under this Agreement will be exchanged without restriction except as otherwise provided herein.
6. Notwithstanding any restrictions provided in this Article, the Parties are not restricted in the use, disclosure, or reproduction of Data provided under this Agreement that meets one of the exceptions in 3., above. If a Party believes that any exceptions apply, it shall notify the other Party before any unrestricted use, disclosure, or reproduction of the Data.
7. The Parties will not exchange preexisting Proprietary Data under this Agreement unless authorized herein or in writing by the owner.

8. If the Parties exchange Data having a notice that the Receiving Party deems is ambiguous or unauthorized, the Receiving Party shall tell the Providing Party. If the notice indicates a restriction, the Receiving Party shall protect the Data under this Article unless otherwise directed in writing by the Providing Party.
9. The Data rights herein apply to the employees and Related Entities of Partner. Partner shall ensure that its employees and Related Entity employees know about and are bound by the obligations under this Article.
10. Disclaimer of Liability: NASA is not restricted in, nor liable for, the use, disclosure, or reproduction of Data without a restrictive notice, or for Data Partner gives, or is required to give, the U.S. Government without restriction.
11. Partner may use the following or a similar restrictive notice:

Proprietary Data Notice

The data herein include Proprietary Data and are restricted under the Data Rights provisions of Space Act Agreement [provide applicable identifying information – N/A until Signed].

Partner should also mark each page containing Proprietary Data with the following or a similar legend:
“Proprietary Data – Use And Disclose Only Under the Notice on the Title or Cover Page.”

B. Data First Produced by Partner under this Agreement

1. If Data first produced by Partner or its Related Entities under this Agreement is given to NASA, and the Data is Proprietary Data, and it includes a restrictive notice, NASA will use reasonable efforts to protect it. Partner shall furnish such Data to NASA upon request and NASA may disclose and use such Data (under suitable protective conditions) only for evaluating Partner's performance of its milestones and validating the objectives of CDFF.
2. Upon a successful completion by Partner of all milestones under this Agreement, NASA shall not assert rights in Data first produced by Partner under this Agreement or use such Data for any purpose except that NASA shall retain the right to: (1) maintain a copy of such Data for archival purposes; (2) use or disclose such archived data within the Government for continued validating and updating of the objectives of CDFF; and (3) use or disclose such archived Data by or on behalf of NASA for Government purposes in the event the NASA determines that:
 - a. Such action is necessary because Partner, its assignee, or other successor has not taken, or is not expected to take within a reasonable time, effective steps to achieve practical application of inventions, hardware, software, or service related to such Data;
 - b. Such action is necessary because Partner, its assignee, or other successor, having achieved practical application of inventions, hardware, software, or service related to such Data, has failed to maintain practical application;

- c. Such action is necessary because Partner, its assignee, or other successor has discontinued making the benefits of inventions, hardware, software, or service related to such Data available to the public or to the Federal Government;
- d. Such action is necessary to alleviate health or safety needs which are not reasonably satisfied by Partner, its assignee, or other successor; or
- e. Such action is necessary to meet requirements for public use specified by Federal regulations and such requirements are not reasonably satisfied by Partner, its assignee, or successor.

In the event NASA determines that one of the circumstances listed in subparagraphs (a)-(e) above exists, NASA shall provide written notification to the Partner's Administrative Point of Contact. Upon mailing of such determination, Partner shall have thirty (30) days to respond by providing its objection to the determination as a dispute under the Article entitled "Dispute Resolution" of this Agreement. In the event that Partner does not respond in writing to NASA's determination, then such determination shall serve as a final agency decision for all purposes including judicial review.

- 3. In the event NASA terminates this Agreement in accordance with Article 16.B, Termination for Failure to Perform, NASA shall have the right to use, reproduce, prepare derivative works, distribute to the public, perform publicly, display publicly, or disclose Data first produced by Partner in carrying out Partner's responsibilities under this Agreement by or on behalf of NASA for Government purposes. The parties will negotiate rights in Data in the event of termination for any other reason.

C. Data First Produced by NASA under this Agreement

- 1. As to Data first produced by NASA in carrying out NASA responsibilities under this Agreement that would be Proprietary Data if it had been obtained from Partner, such Data will be appropriately marked with a restrictive notice and NASA will use reasonable efforts to maintain it in confidence for five years after its development, with the express understanding that during the aforesaid restricted period such marked Data may be disclosed and used by NASA and any Related Entity of NASA (under suitable protective conditions) only for carrying out NASA's responsibilities under this Agreement, and thereafter for any purpose. Partner will use reasonable efforts not to disclose the Data without NASA's written approval during the restricted period. The restrictions placed on NASA do not apply to Data disclosing a NASA- owned invention for which patent protection is being considered.
- 2. Upon a successful completion by Partner of all milestones under this Agreement, NASA shall not assert rights in Data first produced by NASA under this Agreement or use such Data for any purpose except that NASA shall retain the right to: (1) maintain a copy of such Data for archival purposes; (2) use or disclose such archived Data within the Government for continued validating and updating of the objectives of CDFE; and (3) use

or disclose such archived Data by or on behalf of NASA for Government purposes in the event the NASA determines that:

- a. Such action is necessary because Partner, its assignee, or other successor has not taken, or is not expected to take within a reasonable time, effective steps to achieve practical application of inventions, hardware, software, or service related to such Data;
- b. Such action is necessary because Partner, its assignee, or other successor, having achieved practical application of inventions, hardware, software, or service related to such Data, has failed to maintain practical application;
- c. Such action is necessary because Partner, its assignee, or other successor has discontinued making the benefits of inventions, hardware, software, or service related to such Data available to the public or to the Federal Government;
- d. Such action is necessary to alleviate health or safety needs which are not reasonably satisfied by Partner, its assignee, or other successor; or
- e. Such action is necessary to meet requirements for public use specified by Federal regulations and such requirements are not reasonably satisfied by Partner, its assignee, or successor.

In the event NASA determines that one of the circumstances listed in subparagraphs (a)-(e) above exists, NASA shall provide written notification to the Partner's Administrative Point of Contact. Upon mailing of such determination, Partner shall have thirty (30) days to respond by providing its objection to the determination as a dispute under the Article entitled "Dispute Resolution" of this Agreement. In the event that Partner does not respond in writing to NASA's determination, then such determination shall serve as a final agency decision for all purposes including judicial review.

3. In the event NASA terminates this Agreement in accordance with Article 16.B, Termination for Failure to Perform, NASA shall have the right to use, reproduce, prepare derivative works, distribute to the public, perform publicly, display publicly, or disclose Data first produced by NASA in carrying out NASA's responsibilities under this Agreement by or on behalf of NASA for Government purposes. The parties will negotiate rights in Data in the event of termination for any other reason.

D. Publication of Results

The National Aeronautics and Space Act (51 U.S.C. § 20112) requires NASA to provide for the widest practicable and appropriate dissemination of information concerning its activities and the results thereof. As such, NASA may publish unclassified and non-Proprietary Data resulting from work performed under this Agreement. The Parties will coordinate publication of results allowing a reasonable time to review and comment.

E. Data Disclosing an Invention

If the Parties exchange Data disclosing an invention for which patent protection is being considered, and the furnishing Party identifies the Data as such when providing it to the Receiving Party, the Receiving Party shall withhold it from public disclosure for a reasonable time (one (1) year unless otherwise agreed or the Data is restricted for a longer period herein).

F. Copyright

Data exchanged with a copyright notice and with no restrictive notice is presumed to be published. The following royalty-free licenses apply.

1. If indicated on the Data that it was produced outside of this Agreement, it may be reproduced, distributed, and used to prepare derivative works only for carrying out the Receiving Party's responsibilities under this Agreement.
2. Data without the indication of F.1. is presumed to be first produced under this Agreement. Except as otherwise provided in paragraph E. of this Article, and in the Invention and Patent Rights Article of this Agreement for protection of reported inventions, the Data may be reproduced, distributed, and used to prepare derivative works for any purpose.

G. Data Subject to Export Control

Whether or not marked, technical data subject to the export laws and regulations of the United States provided to Partner under this Agreement must not be given to foreign persons or transmitted outside the United States without proper U.S. Government authorization.

H. Handling of Background, Third Party Proprietary, and Controlled Government Data

1. NASA or Partner (as Disclosing Party) may provide the other Party or its Related Entities (as Receiving Party):
 - a. Proprietary Data developed at Disclosing Party's expense outside of this Agreement (referred to as Background Data);
 - b. Proprietary Data of third parties that Disclosing Party has agreed to protect, or is required to protect under the Trade Secrets Act (18 U.S.C. § 1905) (referred to as Third Party Proprietary Data); and
 - c. U.S. Government Data, including software and related Data, Disclosing Party intends to control (referred to as Controlled Government Data).
2. All Background, Third Party Proprietary and Controlled Government Data provided by Disclosing Party to Receiving Party shall be marked by Disclosing Party with a restrictive notice and protected by Receiving Party in accordance with this Article.

3. Disclosing Party provides the following Data to Receiving Party. The lists below may not be comprehensive, are subject to change, and do not supersede any restrictive notice on the Data.

a. Background Data:

The Disclosing Party's Background Data, if any, will be identified in a separate document.

b. Third Party Proprietary Data:

The Disclosing Party's Third Party Proprietary Data, if any, will be identified in a separate document.

c. Controlled Government Data:

The Disclosing Party's Controlled Government Data, if any, will be identified in a separate document.

d. Notwithstanding H.4., NASA software and related Data will be provided to Partner under a separate Software Usage Agreement (SUA). Partner shall use and protect the related Data in accordance with this Article. Unless the SUA authorizes retention, or Partner enters into a license under 37 C.F.R. Part 404, the related Data shall be disposed of as NASA directs:

None.

4. For such Data identified with a restrictive notice pursuant to H.2., Receiving Party shall:

- a. Use, disclose, or reproduce such Data only as necessary under this Agreement;
- b. Safeguard such Data from unauthorized use and disclosure;
- c. Allow access to such Data only to its employees and any Related Entity requiring access under this Agreement;
- d. Except as otherwise indicated in 4.c., preclude disclosure outside Receiving Party's organization;
- e. Notify its employees with access about their obligations under this Article and ensure their compliance, and notify any Related Entity with access about their obligations under this Article; and
- f. Dispose of such Data as Disclosing Party directs.

I. Oral and visual information

If Partner discloses Proprietary Data orally or visually, NASA will have no duty to restrict, or liability for disclosure or use, unless Partner:

1. Orally informs NASA before initial disclosure that the Data is Proprietary Data, and
2. Reduces the Data to tangible form with a restrictive notice and gives it to NASA within ten (10) calendar days after disclosure.

ARTICLE 10. INTELLECTUAL PROPERTY RIGHTS - INVENTION AND PATENT RIGHTS

A. Definitions

1. “Administrator,” means the Administrator of the National Aeronautics and Space Administration (NASA) or duly authorized representative.
2. “Patent Representative” means the NASA Johnson Space Center Patent Counsel. Correspondence with the Patent Representative under this clause will be sent to:

Patent Counsel
NASA
[***]
3. “Invention,” means any invention or discovery that is or may be patentable or otherwise protectable under title 35 of the U.S.C.
4. “Made,” in relation to any invention, means the conception or first actual reduction to practice.
5. “Practical Application,” means to:
 - a. manufacture, in the case of a composition or product;
 - b. practice, in the case of a process or method; or
 - c. operate, in case of a machine or system;and, in each case, under conditions establishing the invention is being used, and its benefits are publicly available on reasonable terms, as permitted by law.
6. “Related Entity” as used in this Invention and Patent Rights Article, means a contractor, subcontractor, grantee, or other entity having a legal relationship with NASA or Partner assigned, tasked, or contracted with to perform activities under this Agreement.
7. “Manufactured substantially in the United States” means over fifty percent (50%) of a product’s components are manufactured in the United States. This requirement is met if the cost to Partner of the components mined, produced, or manufactured in the United States exceeds fifty percent (50%) percent of the cost of all components (considering only the product and its components). This includes transportation costs to the place of incorporation into the product and any applicable duty (whether or not a duty-free entry certificate is issued). Components of foreign origin of the same class or kind for which determinations under Federal Acquisition Regulation 25.103(a) and (b) exist, are treated as domestic. Scrap generated, collected, and prepared for processing in the United States is considered domestic.

B. Allocation of principal rights

1. *Presumption of NASA title in Partner inventions*

- a. Partner inventions under this Agreement are presumed made as specified in subparagraphs (A) or (B) of 51 U.S.C. § 20135(b)(1). The above presumption is conclusive unless Partner's invention disclosure to the Patent Representative includes a written statement with supporting details, demonstrating that the invention was not made as specified above.
- b. Regardless of whether title to such an invention is subject to an advance waiver or a petition for individual waiver, Partner may still file the statement in B.1.a. The Administrator (or Administrator's designee) will review the information from Partner and any other related information and will notify Partner of his or her determination.

2. *NASA Property rights in Partner inventions* Inventions made under this Agreement where the presumption of paragraph B.1.a. of this Article is conclusive or when a determination exists that it was made under subparagraphs (A) or (B) of 51 U.S.C. § 20135(b)(1) are the exclusive property of the United States as represented by NASA. The Administrator may waive all or any part of the United States' rights to Partner, as provided in paragraph B.3. of this Article.

3. *Waiver of property rights by NASA*

- a. NASA Patent Waiver Regulations, 14 C.F.R. Part 1245, Subpart 1, use Presidential Memorandum on Government Patent Policy of February 18, 1983 as guidance in processing petitions for waiver of rights under 51 U.S.C. § 20135(g) for any invention or class of inventions made or that may be made under subparagraphs (A) or (B) of 51 U.S.C. § 20135(b)(1).
- b. NASA has determined that to stimulate and support the capability of a United States Commercial LEO Destination services to the public and the Federal Government, the interest of the United States would be served by waiving to Partner, in accordance with 51 U.S.C. § 20135(g) and the provisions of 14 C.F.R. Part 1245, Subpart 1, rights to any inventions or class of inventions made by Partner in the performance of work under this Agreement. Therefore, as provided in 14 C.F.R. Part 1245, Subpart 1, Partner may petition, prior to execution of the Agreement or within thirty (30) days after execution, for advance waiver of any inventions Partner may make under this Agreement. If no petition is submitted, or if petition is denied, Partner (or an employee inventor of Partner) may still petition for waiver of rights to an identified subject invention within eight (8) months after disclosure under paragraph E.2. of this Article, or within such longer period if authorized under 14 C.F.R. § 1245.105. See paragraph J. of this Article for procedures.

4. *NASA inventions*

- a. No invention or patent rights in NASA or its Related Entity's inventions are exchanged or granted under this Agreement except as provided herein.

- b. Upon request, NASA will use reasonable efforts to grant Partner a negotiated license, under 37 C.F.R. Part 404, to any NASA invention made under this Agreement.
- c. Upon request, NASA will use reasonable efforts to grant Partner a negotiated license, under 37 C.F.R. Part 404, to any invention made under this Agreement by employees of a NASA Related Entity, or jointly between NASA and NASA Related Entity employees, where NASA has title.

C. Minimum rights reserved by the Government

- 1. For Partner inventions subject to a NASA waiver of rights under 14 C.F.R. Part 1245, Subpart 1, the Government reserves:
 - a. an irrevocable, royalty-free license to practice the invention throughout the world by or on behalf of the United States or any foreign government under any treaty or agreement with the United States; and
 - b. other rights as stated in 14 C.F.R. § 1245.107.
- 2. Nothing in this paragraph grants to the Government any rights in inventions not made under this Agreement.
- 3. Upon a successful completion by Partner of all milestones under this Agreement, NASA will refrain from exercising its Government Purpose License reserved in paragraph C.1.a. above for a period of five years following the expiration of this Agreement.
- 4. Nothing contained in this paragraph shall be considered to grant to the Government any rights with respect to any invention other than an invention made under this Agreement.

D. Minimum rights to Partner

- 1. Partner is granted a revocable, nonexclusive, royalty-free license in each patent application or patent in any country on an invention made by Partner under this Agreement where the Government has title, unless Partner fails to disclose the invention within the time limits in paragraph E.2. of this Article. Partner's license extends to its domestic subsidiaries and affiliates within its corporate structure. It includes the right to grant sublicenses of the same scope if Partner was legally obligated to do so at the time of this Agreement. The license is transferable only with approval of the Administrator except to a successor of that part of Partner's business to which the invention pertains.
- 2. Partner's domestic license may be revoked or modified by the Administrator but only if necessary to achieve expeditious practical application of the invention where a third party applies for an exclusive license under 37 C.F.R. Part 404. The license will not be revoked in any field of use or geographic area where Partner has achieved practical application and continues to make the benefits of the invention reasonably accessible to the public. A license in any foreign country may be revoked or modified at the discretion of the Administrator if Partner, its licensees, or its domestic subsidiaries or affiliates fail to achieve practical application in that country.

3. Before revocation or modification, Partner will receive written notice of the Administrator's intentions. Partner has thirty (30) days (or such other time as authorized by the Administrator) to show cause why the license should not be revoked or modified. Partner may appeal under 14 C.F.R. § 1245.112.

E. Invention disclosures and reports

1. Partner shall establish procedures assuring that inventions made under this Agreement are internally reported within six (6) months of conception or first actual reduction to practice, whichever occurs first. These procedures shall include the maintenance of laboratory notebooks or equivalent records, other records reasonably necessary to document the conception or the first actual reduction to practice of inventions, and records showing that the procedures were followed. Upon request, Partner shall give the Patent Representative a description of such procedures for evaluation.
2. Partner shall disclose an invention to the Patent Representative within two (2) months after the inventor discloses it in writing internally or, if earlier, within six (6) months after Partner becomes aware of the invention. In any event, disclosure must be before any sale, or public use, or publication known to Partner. Partner shall use the NASA New Technology Reporting system at <http://ntr.ndc.nasa.gov/>. Invention disclosures shall identify this Agreement and be sufficiently complete in technical detail to convey a clear understanding of the nature, purpose, operation, and physical, chemical, biological, or electrical characteristics of the invention. The disclosure shall also identify any publication, or sale, or public use of the invention, and whether a manuscript describing the invention was submitted or accepted for publication. After disclosure, Partner shall promptly notify NASA of the acceptance for publication of any manuscript describing an invention, or of any sale or public use planned by Partner.
3. Partner shall give NASA Patent Representative:
 - a. Interim reports every twelve (12) months (or longer period if specified by Patent Representative) from the date of this Agreement, listing inventions made under this Agreement during that period, and certifying that all inventions were disclosed (or there were no such inventions) and that the procedures of paragraph E.1. of this Article were followed.
 - b. A final report, within three (3) months after completion of this Agreement, listing all inventions made or certifying there were none, and listing all subcontracts or other agreements with a Related Entity containing a Patent and Invention Rights Article (as required under paragraph G of this Article) or certifying there were none.
 - c. Interim and final reports shall be submitted at <http://ntr.ndc.nasa.gov/>.
4. Partner shall provide available additional technical and other information to the NASA Patent Representative for the preparation and prosecution of a patent application on any invention made under this Agreement where the Government retains title. Partner shall

execute all papers necessary to file patent applications and establish the Government's rights.

5. Protection of reported inventions. NASA will withhold disclosures under this Article from public access for a reasonable time (1 year unless otherwise agreed or unless restricted longer herein) to facilitate establishment of patent rights.
6. The contact information for the NASA Patent Representatives is provided at http://prod.nais.nasa.gov/portals/pl/new_tech_pocs.html.

F. Examination of records relating to inventions

1. The Patent Representative or designee may examine any books (including laboratory notebooks), records, and documents of Partner relating to the conception or first actual reduction to practice of inventions in the same field of technology as the work under this Agreement to determine whether:
 - a. Any inventions were made under this Agreement;
 - b. Partner established the procedures in paragraph E.1. of this Article; and
 - c. Partner and its inventors complied with the procedures.
2. If the Patent Representative learns of an unreported Partner invention he or she believes was made under this Agreement, he or she may require disclosure to determine ownership rights.
3. Examinations under this paragraph are subject to appropriate conditions to protect the confidentiality of information.

G. Subcontracts or Other Agreements

1.
 - a. Unless otherwise directed by Patent Representative, Partner shall include this Invention and Patent Rights Article (modified to identify the parties) in any subcontract or other agreement with a Related Entity (regardless of tier) for the performance of experimental, developmental, or research work.
 - b. For subcontracts or other agreements at any tier, NASA, the Related Entity, and Partner agree that the mutual obligations created herein constitute privity of contract between the Related Entity and NASA with respect to matters covered by this Article.
2. If a prospective Related Entity refuses to accept the Article, Partner:
 - a. shall promptly notify Patent Representative in writing of the prospective Related Entity's reasons for refusal and other information supporting disposition of the matter; and
 - b. shall not proceed without Patent Representative's written authorization.
3. Partner shall promptly notify Patent Representative in writing of any subcontract or other agreement with a Related Entity (at any tier) containing an Invention and Patent Rights Article. The notice shall identify:
 - a. the Related Entity;

- b. the applicable Invention and Patent Rights Article;
- c. the work to be performed; and
- d. the dates of award and estimated completion.

Upon request, Partner shall give a copy of the subcontract or other agreement to Patent Representative.

- 4. In any subcontract or other agreement with Partner, a Related Entity retains the same rights provided Partner in this Article. Partner shall not require any Related Entity to assign its rights in inventions made under this Agreement to Partner as consideration for awarding a subcontract or other agreement.
- 5. Notwithstanding paragraph G.4., in recognition of Partner's substantial contribution of funds, facilities or equipment under this Agreement, Partner may, subject to the NASA's rights in this Article:
 - a. acquire by negotiation rights to inventions made under this Agreement by a Related Entity that Partner deems necessary to obtaining and maintaining private support; and
 - b. if unable to reach agreement under paragraph G.5.a. of this Article, request from Patent Representative that NASA provide Partner such rights as an additional reservation in any waiver NASA grants the Related Entity under NASA Patent Waiver Regulations, 14 C.F.R. Part 1245, Subpart 1. Partner should advise the Related Entity that unless it requests a waiver, NASA acquires title to all inventions made under this Agreement. If a waiver is not requested, or is not granted, Partner may then request a license from NASA under 37 C.F.R. Part 404. A Related Entity requesting waiver must follow the procedures in paragraph J. of this Article.

H. Preference for United States manufacture

Products embodying inventions made under this Agreement or produced using the inventions shall be manufactured substantially in the United States. Patent Representative may waive this requirement if domestic manufacture is not commercially feasible.

I. March-in rights

For inventions made under this Agreement where Partner has acquired title, NASA has the right under 37 C.F.R. § 401.6, to require Partner, or an assignee or exclusive licensee of the invention, to grant a nonexclusive, partially exclusive, or exclusive license in any field of use to responsible applicant(s), upon reasonable terms. If Partner, assignee or exclusive licensee refuses, NASA may grant the license itself, if necessary:

- 1. because Partner, assignee, or exclusive licensee has not, or is not expected within a reasonable time, to achieve practical application in the field of use;
- 2. to alleviate health or safety needs not being reasonably satisfied by Partner, assignee, or exclusive licensee;
- 3. to meet requirements for public use specified by Federal regulations being not reasonably satisfied by Partner, assignee, or exclusive licensee; or

4. because the requirement in paragraph H of this Article was not waived, and Partner, assignee, or exclusive licensee of the invention in the United States is in breach of the requirement.

J. Requests for Waiver of Rights

1. Under NASA Patent Waiver Regulations, 14 C.F.R. Part 1245, Subpart 1, an advance waiver may be requested prior to execution of this Agreement, or within thirty (30) days afterwards. Waiver of an identified invention made and reported under this Agreement may still be requested, even if a request for an advance waiver was not made or was not granted.
2. Each request for waiver is by petition to the Administrator and shall include:
 - a. an identification of the petitioner, its place of business and address;
 - b. if petitioner is represented by counsel, the name, address, and telephone number of counsel;
 - c. the signature of the petitioner or authorized representative; and
 - d. the date of signature.
3. No specific form is required, but the petition should also contain:
 - a. a statement that waiver of rights is requested under the NASA Patent Waiver Regulations;
 - b. a clear indication of whether the petition is an advance waiver or a waiver of an individual identified invention;
 - c. whether foreign rights are also requested and for which countries;
 - d. a citation of the specific section(s) of the regulations under which are requested;
 - e. whether the petitioner is an entity of or under the control of a foreign government; and
 - f. the name, address, and telephone number of the petitioner's point-of-contact.
4. Submit petitions for waiver to the Patent Representative for forwarding to the Inventions and Contributions Board. If the Board makes findings to support the waiver, it recommends to the Administrator that waiver be granted. The Board also informs Patent Representative if there is insufficient time or information to process a petition for an advance waiver without unduly delaying the execution of the Agreement. Patent Representative will notify petitioner of this information. Once a petition is acted on, the Board notifies petitioner. If waiver is granted, any conditions, reservations, and obligations are included in the Instrument of Waiver. Petitioner may request reconsideration of Board recommendations adverse to its request.

ARTICLE 11. USE OF NASA NAME AND EMBLEMS

A. NASA Name and Initials

Partner shall not use “National Aeronautics and Space Administration” or “NASA” in a way that creates the impression that a product or service has the authorization, support, sponsorship, or endorsement of NASA, which does not, in fact, exist. Except for releases under the “Release of General Information to the Public and Media” Article, Partner must submit any proposed public use of the NASA name or initials (including press releases and all promotional and advertising use) to the NASA Associate Administrator for the Office of Communications or designee (“NASA Communications”) for review and approval. Approval by NASA Office of Communications shall be based on applicable law and policy governing the use of the NASA name and initials.

B. NASA Emblems

Use of NASA emblems (i.e., NASA Seal, NASA Insignia, NASA logotype, NASA Program Identifiers, and the NASA Flag) is governed by 14 C.F.R. Part 1221. Partner must submit any proposed use of the emblems to NASA Communications for review and approval.

ARTICLE 12. RELEASE OF GENERAL INFORMATION TO THE PUBLIC AND MEDIA

NASA or Partner may, consistent with Federal law and this Agreement, release general information regarding its own participation in this Agreement as desired.

Pursuant to Section 841(d) of the NASA Transition Authorization Act of 2017, Public Law 115- 10 (the “NTAA”), NASA is obligated to publicly disclose copies of all agreements conducted pursuant to NASA’s 51 U.S.C. §20113(e) authority in a searchable format on the NASA website within 60 days after the agreement is signed by the Parties. The Parties acknowledge that a copy of this Agreement will be disclosed, without redactions, in accordance with the NTAA.

ARTICLE 13. DISCLAIMERS

A. Disclaimer of Warranty

Goods, services, facilities, or equipment provided by NASA under this Agreement are provided “as is.” NASA makes no express or implied warranty as to the condition of any such goods, services, facilities, or equipment, or as to the condition of any research or information generated under this Agreement, or as to any products made or developed under or as a result of this Agreement including as a result of the use of information generated hereunder, or as to the

merchantability or fitness for a particular purpose of such research, information, or resulting product, or that the goods, services, facilities or equipment provided will accomplish the intended results or are safe for any purpose including the intended purpose, or that any of the above will not interfere with privately-owned rights of others. Neither the government nor its contractors shall be liable for special, consequential or incidental damages attributed to such equipment, facilities, technical information, or services provided under this Agreement or such research, information, or resulting products made or developed under or as a result of this Agreement.

B. Disclaimer of Endorsement

NASA does not endorse or sponsor any commercial product, service, or activity. NASA's participation in this Agreement or provision of goods, services, facilities or equipment under this Agreement does not constitute endorsement by NASA. Partner agrees that nothing in this Agreement will be construed to imply that NASA authorizes, supports, endorses, or sponsors any product or service of Partner resulting from activities conducted under this Agreement, regardless of the fact that such product or service may employ NASA-developed technology.

ARTICLE 14. COMPLIANCE WITH LAWS AND REGULATIONS

A. The Parties shall comply with all applicable laws and regulations including, but not limited to, safety; security; export control; environmental; suspension and debarment laws and regulations; and establishing an Interconnection Security Agreement when applicable. Access by a Partner to NASA facilities or property, or to a NASA Information Technology (IT) system or application, is contingent upon compliance with NASA security and safety policies and guidelines including, but not limited to, standards on badging, credentials, and facility and IT system/application access.

B. With respect to any export control requirements:

1. The Parties will comply with all U.S. export control laws and regulations, including the International Traffic in Arms Regulations (ITAR), 22 C.F.R. Parts 120 through 130, and the Export Administration Regulations (EAR), 15 C.F.R. Parts 730 through 799, in performing work under this Agreement. In the absence of available license exemptions or exceptions, the Partner shall be responsible for obtaining the appropriate licenses or other approvals, if required, for exports of hardware, technical data and software, or for the provision of technical assistance.
2. The Partner shall be responsible for obtaining export licenses, if required, before utilizing foreign persons in the performance of work under this Agreement, including instances where the work is to be performed on-site at NASA and where the foreign person will have access to export-controlled technical data or software.

3. The Partner will be responsible for all regulatory record-keeping requirements associated with the use of licenses and license exemptions or exceptions.
 4. The Partner will be responsible for ensuring that the provisions of this Article apply to its Related Entities.
- C. With respect to suspension and debarment requirements:
1. The Partner hereby certifies, to the best of its knowledge and belief, that it has complied, and shall comply, with 2 C.F.R. Part 180, Subpart C, as supplemented by 2 C.F.R. Part 1880, Subpart C.
 2. The Partner shall include language and requirements equivalent to those set forth in subparagraph C.1., above, in any lower-tier covered transaction entered into under this Agreement.
- D. Partner shall annually certify the following to the NASA Administrative Contact to this Agreement:
1. Neither Partner nor any of its subcontractors nor partners are presently debarred, suspended, proposed for debarment, or otherwise declared ineligible for award of funding by any Federal agency;
 2. Neither Partner nor any of its subcontractors nor partners have been convicted or had a civil judgment rendered against them within the last three (3) years for fraud in obtaining, attempting to obtain, or performing a Government contract;
 3. Partner and any of its subcontractors or partners receiving \$100,000 or more in NASA funding for work performed under this Agreement have not used any appropriated funds for lobbying purposes prohibited by 31 U.S.C. § 1352; and
 4. Partner is an eligible Partner as defined as follows:
An entity organized under the laws of the United States or of a State, which is:
 - A. More than 50 percent owned by United States nationals; or
 - B. A subsidiary of a foreign company and the Secretary of Transportation finds that –
 - (i) Such subsidiary has in the past evidenced a substantial commitment to the United States market through –
 - a. Investments in the United States in long-term research, development, and manufacturing (including the manufacture of major components and subassemblies); and

- b. Significant contributions to employment in the United States; and
- (ii) The country or countries in which such foreign company is incorporated or organized, and, if appropriate, in which it principally conducts its business, affords reciprocal treatment to companies described in subparagraph A comparable to that afforded to such foreign company's subsidiary in the United States, as evidenced by –
 - a. Providing comparable opportunities for companies described in subparagraph A.
 - A. to participate in Government sponsored research and development similar to that authorized under Title 51 U.S.C. Chapter 501 (Space Commerce);
 - b. Providing no barriers, to companies described in subparagraph A. with respect to local investment opportunities, that are not provided to foreign companies in the United States; and
 - c. Providing adequate and effective protection for the intellectual property rights of companies described in subparagraph A.

E. Pursuant to The Department of Defense and Full-Year Appropriation Act, Public Law 112-10, Section 1340(a); The Consolidated and Further Continuing Appropriation Act of 2012, Public Law 112-55, Section 539; and future-year appropriations (hereinafter, "the Acts"), NASA is restricted from using funds appropriated in the Acts to enter into or fund any agreement of any kind to participate, collaborate, or coordinate bilaterally with China or any Chinese-owned company, at the prime recipient level or at any subrecipient level, whether the bilateral involvement is funded or performed under a no-exchange of funds arrangement. Partner hereby certifies that it is not China or a Chinese-owned company, and that the Partner will not participate, collaborate, or coordinate bilaterally with China or any Chinese-owned company, at the prime recipient level or at any subrecipient level, whether the bilateral involvement is funded or performed under a no-exchange of funds arrangement.

- (a) Definition: "China or Chinese-owned Company" means the People's Republic of China, any company owned by the People's Republic of China, or any company incorporated under the laws of the People's Republic of China.
- (b) The restrictions in the Acts do not apply to commercial items of supply needed to perform this agreement. However, Partner shall disclose to NASA if it anticipates making any award, including those for the procurement of commercial items, to China or a Chinese-owned entity.
- (c) Subawards – The Partner shall include the substance of this provision in all subawards made hereunder.

In addition to the above certification, Partner shall immediately disclose to the NASA Administrative Contact, for any individual involved in this NASA-funded activity, any current or pending professional and educational affiliations or commitments to China or a Chinese-owned company, including Chinese universities.

F. Regarding INKSNA requirements, Partner shall disclose to NASA if it intends to rely upon Russian entities for development of its CDF system. Partner shall not subcontract to Russian entities without first receiving written approval from NASA.

(a) Definitions: In this provision:

(1) The term “Russian entities” means:

(A) Russian persons, or

(B) Entities created under Russian law or owned, in whole or in part, by Russian persons or companies including, but not limited to, the following:

(i) The Russian Federal Space Agency (Roscosmos),

(ii) Any organization or entity under the jurisdiction or control of Roscosmos, or

(iii) Any other organization, entity or element of the Government of the Russian Federation.

(2) The term “extraordinary payments” means payments in cash or in kind made or to be made by the United States Government prior to December 31, 2025, for work to be performed or services to be rendered prior to that date necessary to meet United States obligations under the Agreement Concerning Cooperation on the Civil International Space Station, with annex, signed at Washington January 29, 1998, and entered into force March 27, 2001, or any protocol, agreement, memorandum of understanding, or contract related thereto.

(b) This clause implements the reporting requirement in section 6(i) of the Iran, North Korea, and Syria Nonproliferation Act. The provisions of this clause are without prejudice to the question of whether the Partner or its subcontractor(s) are making extraordinary payments under section 6(a) or fall within the exceptions in section 7(1)(B) of the Act. NASA has applied the restrictions in the Act to include funding of Russian entities via U.S. Contractors (Awardees).

(c) (1) The Partner shall not subcontract with Russian entities without first receiving written approval from the NASA Administrative Contact. In order to obtain this written approval to subcontract with any Russian entity as defined in paragraphs (a), the Partner shall provide the NASA Administrative Contact with the following information related to each planned new subcontract and any change to an existing subcontract with entities that fit the description in paragraph (a):

(A) A detailed description of the subcontracting entity, including its name, address, and a point of contact, as well as a detailed description of the proposed subcontract including the specific purpose of payments that will be made under the subcontract.

(B) The Partner shall provide certification that the subcontracting entity is not, at the date of the subcontract approval request, on any of the lists of proscribed denied parties, specially designated nationals and entities of concern found at:

BIS's Listing of Entities of Concern (see <http://www.bis.doc.gov/index.php/policy-guidance/lists-of-parties-of-concern/entity-list>)

BIS's List of Denied Parties (see <http://www.bis.doc.gov/index.php/policy-guidance/lists-of-parties-of-concern/denied-persons-list>)

OFAC's List of Specially Designated Nationals (see <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>)

List of Unverified Persons in Foreign Countries (see <http://www.bis.doc.gov/index.php/policy-guidance/lists-of-parties-of-concern/unverified-list>)

State Department's List of Parties Statutorily Debarred for Arms Export Control Act Convictions (see http://pmdtc.state.gov/compliance/debar_intro.html)

State Department's Lists of Proliferating Entities (see <http://www.state.gov/t/isn/c15231.htm>)

- (2) Unless relief is granted by the NASA Administrative Contact, the information necessary to obtain approval to subcontract shall be provided to the NASA Administrative Contact 30 business days prior to executing any planned subcontract with entities defined in paragraph (a).
- (d) After receiving approval to subcontract, the Partner shall provide the NASA Administrative Contact with a report every six months that documents the individual payments made to an entity in paragraph (a). The reports are due on July 15th and January 15th. The July 15th report shall document all of the individual payments made from the previous January through June. The January 15th report shall document all of the individual payments made from the previous July through December. The content of the report shall provide the following information for each time a payment is made to an entity in paragraph (a):
- (1) The name of the entity
 - (2) The subcontract number
 - (3) The amount of the payment
 - (4) The date of the payment
- (e) The NASA Administrative Contact may direct the Partner to provide additional information for any other prospective or existing subcontract at any tier. The NASA Administrative Contact may direct the Partner to terminate for the convenience of the

Government any subcontract at any tier with an entity described in paragraph (a), subject to an equitable adjustment.

- (f) Notwithstanding FAR 52.216-7, “Allowable Cost and Payments,” on or after December 31, 2025, the Partner shall be responsible to make payments to entities defined in paragraph (a) of this provision. Any subcontract with entities defined in paragraph (a), therefore, shall be completed in sufficient time to permit the U.S. Government to make extraordinary payments on subcontracts with Russian entities on or before December 31, 2025.
- (g) The Partner shall include the substance of this clause in all its subcontracts, and shall require such inclusion in all other subcontracts of any tier. The Partner shall be responsible to obtain written approval from the NASA Administrative Contact to enter into any tier subcontract that involves entities defined in paragraph (a).

G. During Agreement performance, Partner shall identify any “covered telecommunications equipment or services” as defined in Section 889(f)(3) of the National Defense Authorization Act of 2019, used as a substantial or essential component of any system, or as critical technology as part of any system, or if Partner is notified of such by a subcontractor at any tier or by any other source, the Partner shall report this in writing to the NASA Administrative Contact in the Agreement, within one business day from the date of such identification or notification.

ARTICLE 15. TERM OF AGREEMENT

This Agreement becomes effective upon the date of the last signature below (“Effective Date”) and shall remain in effect for five years from the Effective Date.

ARTICLE 16. RIGHT TO TERMINATE

A. Termination by Mutual Consent

This Agreement may be terminated at any time upon mutual written consent of both Parties.

B. Termination for Failure to Perform

1. At its discretion, NASA may terminate this Agreement 30 days after issuance of a written notification that Partner has failed to perform under this Agreement by failing to meet a scheduled milestone, as identified and described in Appendix 2. Before making such a notification, NASA shall consult with Partner to ascertain the cause of the failure and determine whether additional efforts are in the best interest of the Parties. Upon such a notification and determination, NASA will take all rights identified in Articles 9 and 10 of this Agreement.

2. Partner shall not be entitled to any additional payments from the Government due to a termination for failure to meet a milestone. NASA and Partner will negotiate in good faith any other outstanding issues between the Parties. Failure of the Parties to agree will be resolved pursuant to Article 19, Dispute Resolution. Partner shall retain without liability or obligation of repayment all NASA payments made and received as of the date of termination.

C. Unilateral Termination by NASA

1. NASA may unilaterally terminate this Agreement upon written notice in the following circumstances: (a) upon a declaration of war by the Congress of the United States; or (b) upon a declaration of a national emergency by the President of the United States; or (c) upon a NASA determination, in writing, that NASA is required to terminate for reasons beyond its control. For purposes of this Article, reasons beyond NASA's control include, but are not limited to, acts of God or of the public enemy, acts of the U.S. Government other than NASA, in either its sovereign or contractual capacity (to include failure of Congress to appropriate sufficient funding), fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, or unusually severe weather.
2. Upon receipt of written notification that the Government is unilaterally terminating this Agreement, Partner shall immediately stop work under this Agreement and shall immediately cause any and all of its partners and suppliers to cease work, except to the extent that Partner wishes to pursue this development, or similar projects, exclusively using its own funding. Upon such a termination, NASA and Partner agree to negotiate in good faith a final settlement payment to be made by NASA. However, in no instance shall NASA's liability for termination exceed the total amount due under the next milestone of this Agreement and is subject to the provisions of Article 5. Partner shall retain without liability or obligation of repayment all NASA payments made and received as of the date of termination. Failure of the parties to agree will be resolved pursuant to Article 19, Dispute Resolution.

D. Limitation on Damages

In the event of any termination by NASA, neither NASA nor Partner shall be liable for any loss of profits, revenue, or any indirect or consequential damages incurred by the other Party, its contractors, subcontractors, or customers as a result of any termination of this Agreement. A Party's liability for any damages under this Agreement is limited solely to direct damages, incurred by the other Party, as a result of any termination of this Agreement subject to mitigation of such damages by the complaining party. However, in no instance shall NASA's liability for termination exceed the total amount due under the next milestone under this Agreement.

E. Rights in Property

Partner will have title to property acquired or developed by Partner and its contractors/partners with government funding, in whole or in part to conduct the work specified under this

Agreement. In the event of termination of this Agreement for Failure to Perform, NASA may purchase such property as provided in Article 26 below.

ARTICLE 17. CONTINUING OBLIGATIONS

The rights and obligations of the Parties that, by their nature, would continue beyond the expiration or termination of this Agreement, e.g., “Liability and Risk of Loss”, “Intellectual Property Rights” related clauses, and “Financial Obligations” shall survive such expiration or termination of this Agreement.

ARTICLE 18. POINTS OF CONTACT

The following personnel are designated as the Points of Contact between the Parties in the performance of this Agreement.

Administrative Points of Contact:

NASA

Kelly L. Rubio
Contracting Officer [***]

Partner

Christopher Cummins
Chief Commerce Officer
[***]

Technical Points of Contact:

NASA

Stephanie Duchesne
Project Executive (Acting)
[***]

Partner

Adrian Mangiuca
Vice President, Infrastructure
[***]

ARTICLE 19. DISPUTE RESOLUTION

Except as otherwise provided in the Article entitled “Intellectual Property Rights – Invention and Patent Rights” (for those activities governed by 37 C.F.R. Part 404), and those

situations where a pre-existing statutory or regulatory system exists (e.g., under the Freedom of Information Act, 5 U.S.C. § 552), all disputes concerning questions of fact or law arising under this Agreement shall be referred by the claimant in writing to the appropriate person identified in this Agreement as the “Points of Contact.” The persons identified as the “Points of Contact” for NASA and the Partner will consult and attempt to resolve all issues arising from the implementation of this Agreement. If they are unable to come to agreement on any issue, the dispute will be referred to the signatories to this Agreement, or their designees, for joint resolution. If the Parties remain unable to resolve the dispute, then the NASA signatory or that person’s designee, as applicable, will issue a written decision that will be the final agency decision for the purpose of judicial review. Nothing in this Article limits or prevents either Party from pursuing any other right or remedy available by law upon the issuance of the final agency decision.

ARTICLE 20. INVESTIGATIONS OF MISHAPS AND CLOSE CALLS

In the case of a close call, mishap or mission failure under this Agreement, the Parties agree to provide assistance to each other in the conduct of any investigation. For all NASA mishaps or close calls, Partner agrees to comply with NPR 8621.1, "NASA Procedural Requirements for Mishap and Close Call Reporting, Investigating, and Recordkeeping" and JPR 8621.1, “Johnson Space Center Mishap Response Plan.”

ARTICLE 21. MODIFICATIONS

Any modification to this Agreement shall be executed, in writing, and signed by an authorized representative of NASA and the Partner.

ARTICLE 22. ASSIGNMENT

Neither this Agreement nor any interest arising under it will be assigned by either Party without the express written consent of the officials executing, or successors, or higher-level officials possessing original or delegated authority to execute this Agreement.

ARTICLE 23. APPLICABLE LAW

U.S. Federal law governs this Agreement for all purposes, including, but not limited to, determining the validity of this Agreement, the meaning of its provisions, and the rights, obligations and remedies of the Parties.

ARTICLE 24. INDEPENDENT RELATIONSHIP

This Agreement is not intended to constitute, create, give effect to or otherwise recognize a joint venture, partnership, or formal business organization, or agency agreement of any kind, and the rights and obligations of the Parties shall be only those expressly set forth herein.

ARTICLE 25. LOAN OF GOVERNMENT PROPERTY

The parties shall enter into a NASA Form 893, *Loan of NASA Equipment*, for NASA equipment loaned to Partner.

ARTICLE 26. TITLE AND RIGHTS IN REAL AND PERSONAL PROPERTY

Partner will have title to property acquired or developed by Partner under this Agreement, including acquired or developed by Partner for the CDFE effort. In the event of Termination for Failure to Perform under Article 16.B, NASA will have the right to purchase any such property. The Parties will negotiate in good faith purchase prices for specific items of property. The negotiated prices will be based on Partner's actual costs for purchase or development of the specific item(s), or fair market value, whichever is less. This price will then be discounted by a percentage that reflects the ratio of government funding provided under the Agreement versus the amount of Partner funding used to develop the specific item(s) of property. However, NASA shall have no rights in property acquired or purchased by Partner that does not directly derive from NASA funding under this Agreement.

ARTICLE 27. NASA FURNISHED INFORMATION AND SERVICES

A. NASA may, at its sole discretion and on terms to be negotiated between the Parties, provide Partner additional NASA services, technical expertise, or Government Property. Low-level requests, such as for a document, telecon, or Technical Interchange Meeting (TIM) of one day or less duration, may be fulfilled during performance of the SAA. Additional NASA services, technical expertise, or Government Property may be provided on a fully reimbursable basis. Specific services and property will be identified in modifications to this Agreement. Unless NASA specifically requires Partner to use NASA furnished services, technical expertise or Government Property to fulfill its obligations under this Agreement, any decision by Partner to use NASA furnished services, technical expertise or Government Property shall be at Partner's option and sole discretion. Partner shall remain solely responsible for completion of its milestones under this Agreement regardless of the availability or use of such optional NASA services, technical expertise, or Government Property.

B. There is no Government Furnished Property or Services furnished under this Agreement except for those that may be provided in Article 27.A. However, Partner has the ability to enter into separate Space Act agreements with NASA Centers to use NASA resources in performance of this Agreement.

The terms and conditions of other Space Act agreements will govern the use of NASA resources not being provided under this Agreement. With each of its subcontractors or partners, including NASA Centers, Partner will be responsible for ensuring timely, accurate work, and replacing such subcontractors or partners, where necessary and appropriate and at the discretion of Partner, in order to meet milestones.

ARTICLE 28. OPTIONS TO EXERCISE ADDITIONAL MATURATION EFFORT

Appendix 2, Milestones and Success Criteria, may include optional milestones regarding Nanoracks' further maturing of its CDFF System. These milestones would be included only as a priced Option to this Agreement and create no obligation for either Party to perform unless NASA decides to extend an offer to exercise the Option and the Parties mutually agree. Should NASA decide to extend such offer, it will provide to Nanoracks written notification of such an intention from the Associate Administrator of Space Operations Mission Directorate (SOMD) or his/her designee no later than 60 days prior to the end of this Agreement.

ARTICLE 29. SIGNATORY AUTHORITY

NATIONAL AERONAUTICS AND
SPACE ADMINISTRATION

NANORACKS

BY: /s/ Kathryn Lueders
Kathryn Lueders
Associate Administrator
Space Operations Mission Directorate

BY: /s/ Christopher Cummins
Christopher Cummins
Chief Commerce Officer

DATE: 12/1/2021

DATE: November 24, 2021

SAA APPENDIX 1 - PARTICIPANT EXECUTIVE SUMMARY

The United States is poised in the next decade to reap the benefits of a vibrant, robust commercial space transportation industry by ushering in an era of private space stations to further stimulate the space economy. As part of this long-desired evolution in space utilization, Nanoracks (NR) will deploy by 2027 a Commercial Low Earth Orbit (LEO) Destination (CLD) called “Starlab,” an independent, next generation free-flying commercial outpost to conduct critical research, foster space commerce expansion, and ensure continued U.S. space presence and leadership. Starlab leverages NR’s decade of leadership and pathfinding in International Space Station (ISS) commercial module development and payload operations. NR provides turnkey products and services for its customers, focusing on the success of their science, research, or other missions, from conception to completion. NR and its majority shareholder and key Starlab Partner, Voyager Space Holdings (VSH), will be responsible for building and obtaining financing, and attracting customers for Starlab, thereby enabling NASA to focus its resources on the next phases of space exploration.

NR proposes a 2027 Initial Operating Capability (IOC) that consists of a fully functional commercial facility that meets and, in many cases, exceeds of NASA’s CLD goals. IOC will be achieved with one launch. NR is teaming with Lockheed Martin (LM), which serves as the technical lead and integrator for Starlab. Among other things, LM is developing a large inflatable habitat based on extensive experience and recent internal investments in inflatable technologies. This habitat, along with a metallic docking node and power & propulsion element, will more than triple NASA’s stretch goal for habitable volume, allowing continuous presence of four astronauts. Starlab also exceeds NASA’s payload and science goals by adding substantial laboratory equipment for scientific investigation and commercial activity. To manipulate external payloads, Starlab includes a large robotic arm at IOC.

After assessing LEO technical needs and financial opportunities, NR has determined that ample market opportunity exists to justify a CSS. Market analysis suggests the CSS business will serve a rapidly growing market over the next decade. VSH has worked with Nanoracks to develop a financial plan based on current market expectations that allows cashflow positive status in 2028 and profitability by 2029. NR serves as prime for this effort after having determined, during its NASA-funded LEO Commercialization Study, that full ownership and control of commercial space station hardware ensures ability to drive business and conduct sustainable operations to meet commercial needs. NR is therefore empowered, in close collaboration with NASA, to prioritize customer activity to achieve returns on investment.

NR leverages private funding for Starlab through all development phases. VSH is financing the initial program study period and arranging for other financing thereafter. NR recognizes challenges in the phasing of government funding and will manage its business and financing accordingly. The Starlab enterprise is sustainable because NASA is one among many customers, with NASA demand averaging 30% of total Starlab revenues over 10 years starting in early FY26. With this strategic investment across multiple reputable organizations, NR provides a significant portion of ISS capability to NASA for a small fraction of what otherwise would be NASA’s development and operational costs for a government-owned station.

If the past is an indication, private industry and NASA collaboration on in-space destinations will ensure that a growing base of customers, both domestic and international, will

open a new chapter in America's leadership of the high frontier. Nanoracks and our team of proven leaders are ready for the privilege of helping to write it.

AMENDMENT NO. 1 to
FUNDED SPACE ACT AGREEMENT
SAA-UA-22-35805
BETWEEN
THE NATIONAL AERONAUTICS AND SPACE ADMINISTRATION
AND NANORACKS, LLC
FOR COMMERCIAL DESTINATIONS-FREE FLYER PHASE 1

In accordance with the terms of the Agreement Number SAA-UA-22-35805 between NASA and NANORACKS executed on 12/1/2021, NASA and NANORACKS hereby agree to modify the Agreement as follows:

The purpose of this Amendment No. 1 is to modify ARTICLE 2. PURPOSE, ARTICLE 4. SCHEDULE AND MILESTONES, APPENDIX 1 - PARTICIPANT EXECUTIVE SUMMARY, APPENDIX 2 - PROPOSED MILESTONES AND PAYMENTS, and APPENDIX 3 - TAILORED SUCCESS CRITERIA FOR MILESTONE REVIEWS to 1) update milestone dates and content based on Nanoracks design change from an inflatable to a metallic module, and 2) document expectations for NASA insight into the Starlab development process and document data delivery requirements for processing major milestones.

I. ARTICLE 2 PURPOSE is amended as follows:

The following language will replace item d) in order to document design concept and partnering changes.

- d) A free flying commercial space station architecture consisting of:
 - 1. A crew habitat with at least 1 docking port
 - 2. A metallic equipment bay (optional) module
 - 3. A power and propulsion element
 - 4. A robotic arm

II. ARTICLE 4. SCHEDULE AND MILESTONES is amended as follows:

The following shall be added at the end of Article 4:

In addition to payment milestones in Appendix 2, Nanoracks will provide opportunities for NASA technical insight into the development maturation activities up to and including the Systems Requirements Review (SRR), Systems Design Review (SDR), development activities performed in preparation for the Preliminary Design Review (PDR) and Critical Design Review (CDR), the CDFF Safety Review(s) and Starlab internal development reviews and out brief(s). Identification of events to attend will be identified during the weekly coordination meetings between NASA and the Starlab program office and at NASA Quarterly Program Reviews. This includes providing of a summary CDFF Program Integrated Master Schedule (IMS) with the NASA milestones identified to show progress and insight on the CDFF development. The IMS should be in the native file format (no modifications needed), as part of the Quarterly Program Reviews (QPR).

1 month prior to a milestone, a Checkpoint meeting will be held to discuss execution of the milestone and data availability.

The Starlab Program will provide the latest draft of milestone data at least 10 working days prior to minor Milestones per entry criteria, and 20 working days prior for major Milestones which includes SRR, SDR, and CDR. Any deviations from this plan will be coordinated and agreed upon at the Checkpoint.

III. APPENDIX 1. PARTICIPANT EXECUTIVE SUMMARY is amended by replacing in full the existing summary in Appendix 1 in order to document design concept and partnering changes as follows:

SAA APPENDIX 1 - PARTICIPANT EXECUTIVE SUMMARY

The United States is poised in the next decade to reap the benefits of a vibrant, robust commercial space transportation industry by ushering in an era of private space stations to further stimulate the space economy. As part of this long-desired evolution in space utilization, Nanoracks (NR) will deploy by 2028 a Commercial Low Earth Orbit (LEO) Destination (CLD) called “Starlab,” an independent, next generation free-flying commercial outpost to conduct critical research, foster space commerce expansion, and ensure continued U.S. space presence and leadership. Starlab leverages NR’s decade of leadership and pathfinding in International Space Station (ISS) commercial module development and payload operations. NR provides turnkey products and services for its customers, focusing on the success of their science, research, or other missions, from conception to completion. NR and its majority shareholder and key Starlab Partner, Voyager Space Holdings (VSH), will be responsible for building and obtaining financing, and attracting customers for Starlab, thereby enabling NASA to focus its resources on the next phases of space exploration.

NR proposes a 2028 Initial Operating Capability (IOC) that consists of a fully functional commercial facility that meets and, in many cases, exceeds of NASA’s CLD goals. IOC will be achieved with one launch. A large metallic habitat, along with a power & propulsion element and optional metallic equipment bay, will more than triple NASA’s stretch goal for habitable volume, allowing continuous presence of four astronauts. Starlab also exceeds NASA’s payload and science goals by adding substantial laboratory equipment for scientific investigation and commercial activity. To manipulate external pay loads, Starlab includes a large robotic arm at IOC.

After assessing LEO technical needs and financial opportunities, NR has determined that ample market opportunity exists to justify a Commercial Leo Destinations Space Station. Market analysis suggests the Commercial Leo Destinations Space Station business will serve a rapidly growing market over the next decade. NR serves as prime for this effort after having determined, during its NASA-funded LEO Commercialization Study, that full ownership and control of commercial space station hardware ensures ability to drive business and conduct sustainable operations to meet commercial needs. NR is therefore empowered, in close collaboration with NASA, to prioritize customer activity to achieve returns on investment.

NR leverages private funding for Starlab through all development phases. VSH is financing the initial program study period and arranging for other financing thereafter. NR recognizes challenges in the phasing of government funding and will manage its business and financing accordingly. The Starlab enterprise is sustainable because NASA is one among many customers, with NASA demand averaging 30% of total Starlab revenues over 10 years starting in early FY26. With this strategic investment across multiple reputable organizations, NR provides a significant portion of

ISS capability to NASA for a small fraction of what otherwise would be NASA’s development and operational costs for a government-owned station.

If the past is an indication, private industry and NASA collaboration on in-space destinations will ensure that a growing base of customers, both domestic and international, will open a new chapter in America’s leadership of the high frontier. Nanoracks and our team of proven leaders are ready for the privilege of helping to write it.

IV APPENDIX 2. PROPOSED MILESTONES AND PAYMENTS is amended by replacing in full the Milestone Descriptions, NASA Payment, and Date (FY) as follows:

[***]

V. APPENDIX 3. TAILORED SUCCESS CRITERIA FOR MILESTONE REVIEWS is amended as follows:

The following section will be added to Appendix 3 to document the George Washington Carver (GWC) Payload Subsystem SRR Entrance and Success Criteria after section 1.1.2 SRR Project Milestone Products Maturity Matrix. This new section will become 1.1.3 GWC Payload Subsystem SRR and subsequent section numbers will be updated according to nominal numeric progression.

[***]

All other terms and conditions of the Agreement Number SAA-UA-22-25805 remain in effect.

The signatories to this Amendment covenant and warrant that they have authority to execute this Amendment No. 1 and agree to the above terms and conditions.

NATIONAL AERONAUTICS AND
SPACE ADMINISTRATION

NANORACKS LLC

BY: /s/ Philip R. McAlister

Philip R. McAlister
Director, Commercial Spaceflight
Development Division

BY: /s/ Jessica Noble

Jessica Noble
General Counsel

Date: 11/14/2022

Date: 11/15/2021

AMENDMENT NO. 2 to
FUNDED SPACE ACT AGREEMENT
SAA-UA-22-35805
BETWEEN
THE NATIONAL AERONAUTICS AND SPACE ADMINISTRATION
AND NANORACKS, LLC
FOR COMMERCIAL DESTINATIONS-FREE FLYER PHASE 1

In accordance with the terms of the Agreement Number SAA-UA-22-35805 between NASA and NANORACKS executed on 12/1/2021, NASA and NANORACKS hereby agree to modify the Agreement as follows:

The purpose of this Amendment No. 2 is to modify ARTICLE 2. PURPOSE, ARTICLE 4. SCHEDULE AND MILESTONES, and APPENDIX 2 – PROPOSED MILESTONES AND PAYMENTS, to:

- 1) add risk reduction milestones to the SAA;
- 2) update milestone completion dates to align with development plans (no deletions) and collaboration with Airbus;
- 3) identify The George Washington Carver Science Park (GWCSP) as a separate entity from Starlab by updating Milestones 12, 19, and 26 to reflect the change from GWC Facility to Payload Support Facility to align with business plan (no change to milestone content); and
- 4) update Article 4 to include PDR in the major milestone list.

I. ARTICLE 2 PURPOSE is amended as follows:

Paragraphs a) and c) are both updated to replace “2027” with “2028.”

Paragraph h) is deleted in its entirety and replaced with the following:

- h) Enabling partnerships in support of Starlab including partnership with Airbus.

II. ARTICLE 4. SCHEDULE AND MILESTONES is amended as follows to add PDR to major milestones:

From: The Starlab Program will provide the latest draft of milestone data at least 10 working days prior to minor Milestones per entry criteria, and 20 working days prior for major Milestones which includes SRR, SDR, and CDR. Any deviations from this plan will be coordinated and agreed upon at the Checkpoint.

To: The Starlab Program will provide the latest draft of milestone data at least 10 working days prior to minor Milestones per entry criteria, and 20 working days prior for major Milestones which includes SRR, SDR, PDR and CDR. Any deviations from this plan will be coordinated and agreed upon at the Checkpoint.

IV. APPENDIX 2. PROPOSED MILESTONES AND PAYMENTS is amended by replacing in full the Milestone Descriptions, NASA Payment, and Date (FY) as follows:

All other terms and conditions of the Agreement Number SAA-UA-22-35805 remain in effect.

The signatories to this Amendment covenant and warrant that they have authority to execute this Amendment No. 2 and agree to the above terms and conditions.

NATIONAL AERONAUTICS AND
SPACE ADMINISTRATION

NANORACKS LLC

BY: /s/ Philip R. McAlister
Philip R. McAlister
Director, Commercial Spaceflight
Development Division

BY: /s/ Tom Ayres
Tom Ayres
General Counsel

Date: 09/29/2023

Date: 09/30/2023

AMENDMENT NO. 3 to
FUNDED SPACE ACT AGREEMENT
SAA-UA-22-35805
BETWEEN
THE NATIONAL AERONAUTICS AND SPACE ADMINISTRATION
AND NANORACKS, LLC
FOR COMMERCIAL DESTINATIONS-FREE FLYER PHASE 1

In accordance with the terms of the Agreement Number SAA-UA-22-35805 between NASA and NANORACKS executed on 12/1/2021, NASA and NANORACKS hereby agree to modify the Agreement as follows:

The purpose of this Amendment No. 3 is to modify ARTICLE 2. PURPOSE, ARTICLE 4. SCHEDULE AND MILESTONES, and APPENDIX 2 – PROPOSED MILESTONES AND PAYMENTS, to 1) update milestone dates and content based on Nanoracks incorporation of Cygnus upgrades and related milestones. 2) add additional Program reviews including a gap analysis against NASA’s draft CDFR requirements, an AI&T review, and an integrated ops review.

IV. APPENDIX 2. PROPOSED MILESTONES AND PAYMENTS is amended by filling in the previously reserved milestones from Amendment No. 2, with the following specific Milestone Descriptions, NASA Payments, and Dates (FY) as follows:

***]

All other terms and conditions of the Agreement Number SAA-UA-22-25805 remain in effect.

The signatories to this Amendment covenant and warrant that they have authority to execute this Amendment No. 3 and agree to the above terms and conditions.

NATIONAL AERONAUTICS AND
SPACE ADMINISTRATION

NANORACKS LLC

BY: /s/ Philip R. McAlister
Philip R. McAlister
Director, Commercial Spaceflight
Development Division

BY: /s/ Tom Ayres
Tom Ayres
General Counsel

Date: 10/02/2023

Date: 10/04/2023

AMENDMENT NO. 4 TO
FUNDED SPACE ACT AGREEMENT
SAA-UA-22-35805
BETWEEN
THE NATIONAL AERONAUTICS AND SPACE ADMINISTRATION
AND
NANORACKS, LLC
FOR COMMERCIAL DESTINATIONS – FREE FLYER PHASE 1

Whereas in May 2021, Voyager Space Holdings, Inc. announced it acquired a majority stake in X.O. Markets and its largest subsidiary, Nanoracks LLC; and

Whereas in December 2021, NASA entered into this Funded Space Act agreement with Nanoracks LLC to facilitate Nanoracks’ concept maturation and initial development phase of its CDFF capabilities, referred to as “Starlab”; and

Whereas in July 2023, NASA was informed of Voyager Space Holdings’ intent to form a new joint venture with Airbus and Nanoracks called Starlab Space LLC to develop and operate the Starlab commercial space station, and in January 2024, Voyager Space Holdings announced it had completed the transaction to create a joint venture with Airbus US Space and Defense. This notification was made formally by letter from Voyager Space and Starlab Space representatives on March 14, 2024; and

Whereas NASA’s Policy Directive 1050.7, Authority to Enter into Partnership Agreements, requires that funded Space Act agreements are only entered into with U.S. domestic partners; and

Whereas in the March 14, 2024 letter, Voyager Space and Starlab Space representatives made clear that the new joint venture, Starlab Space LLC, is and will remain a U.S. and U.S.-controlled entity pursuant to its LLC Agreement which formed Starlab Space LLC for the life of the entity; and

Whereas Article 22, Assignment, of the Funded Space Act agreement states that neither this Agreement nor any interest arising under it will be assigned by either Party without the express written consent of the officials executing, or successors, or higher-level officials possessing original or delegated authority to execute this Agreement; and

Whereas, Nanoracks and NASA have mutually consented to allow the assignment of the Agreement and all interest arising thereunder and do hereby signify their consent through this Amendment, in addition to a letter dated March 22, 2024; and

Whereas Article 21, Modifications, of the Funded Space Act Agreement requires any modification to the Agreement be “executed, in writing, and signed by an authorized representative” of the Parties.

Now, therefore, the Agreement is amended to reflect the establishment of the joint venture, Starlab Space LLC and assignment of the Agreement to Starlab Space LLC. This Amendment also serves to replace and substitute Starlab Space LLC. as the other Party to the Agreement with NASA so that Nanoracks LLC shall have no further obligations under the Agreement in respect to the obligations assumed by Starlab Space LLC.

Except as specifically stated below, all terms and conditions of the Agreement remain unchanged and will apply as previously agreed upon by the original Parties.

MODIFICATIONS

1. The Title, Background, and all following Articles of the Agreement are hereby amended to reflect this assignment to Starlab Space LLC. All references to “Nanoracks LLC,” or “Nanoracks” in the Agreement are hereby replaced by references to “Starlab Space LLC” or “Starlab Space.” Starlab Space LLC assumes all of the obligations, rights, responsibilities, liabilities and privileges assumed by Nanoracks LLC as the original Party to the Agreement.
2. Additionally, the Parties do hereby amend Article 18, Points of Contact, by deleting and replacing the existing language in its entirety as follows:

The following personnel are designated as the Points of Contact between the Parties in the performance of this Agreement.

Administrative Points of Contact:

NASA

Omar Collier
Contracting Officer
[***]

Starlab Space LLC

Paul Schauer
Chief Procurement Officer
[***]

Technical Points of Contact:

NASA

Stephanie Duchesne
Project Executive
[***]

Starlab Space LLC

Tim Kopra
Chief Executive Officer
[***]

3. Additionally, the Parties do hereby amend Article 29, Signatory Authority, by deleting and replacing the existing Signatory Authority for NASA From Kathryn Lueders Associate Administrator to Phil McAlister Commercial Space Division Director and for STARLAB From Christopher Cummins Chief Commerce Officer to Paul Schauer Chief Procurement Officer.

4. The Parties hereby amend Appendix 1 – Participant Executive Summary by incorporating the following updates:

In the third paragraph, the following sentence is replaced as follows:

From: “NR serves as prime for this effort after having determined, during its NASA-funded LEO Commercialization Study, that full ownership and control of commercial space station hardware ensures ability to drive business and conduct sustainable operations to meet commercial needs.”

To: “Starlab serves as prime for this effort after having determined, with its predecessor in interest Nanoracks during its NASA-funded LEO Commercialization Study, that full ownership and control of commercial space station hardware ensures ability to drive business and conduct sustainable operations to meet commercial needs.”

[**]

All other terms and conditions of the Agreement shall remain unchanged until or unless mutually agreed upon modifications are negotiated and implemented by the Parties.

EXECUTION

Nanoracks LLC
By its controlling and beneficial owner
Voyager Space

Starlab Space LLC

By: /s/ Meg Vernal
Meg Vernal
General Counsel

By: /s/Tom Ayres
Tom Ayres
General Counsel

Date: 4/5/2024

Date: 4/5/2024

National Aeronautics and
Space Administration

By: /s/ Philip R. McAlister
Philip R. McAlister
Director, Commercial Space Division
Space Operations Mission Directorate

Date: 4/10/2024

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Voyager Technologies, Inc. of our report dated March 20, 2025 relating to the financial statements of Voyager Technologies, Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Denver, Colorado
May 16, 2025