



**A LEADING PROVIDER OF SPACE-BASED INTELLIGENCE  
AND INFORMATION SOLUTIONS**

Roadshow Presentation  
January 2022

# DISCLAIMER (1/2)

THIS PRESENTATION IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION, IT MAY NOT BE REPRODUCED OR PUBLISHED (IN WHOLE OR IN PART) OR FURTHER DISTRIBUTED TO ANY PERSON FOR ANY PURPOSE AND DOES NOT FORM PART OF ANY OFFER, OR THE SOLICITATION OF ANY OFFER, TO BUY, SUBSCRIBE FOR OR SELL ANY SECURITIES.. This presentation, which includes oral statements made or videos shown at the presentation hereof, any question and answer session and any written or oral material discussed or distributed during the meeting to present this document or otherwise in connection with it (this "Presentation") contains confidential information regarding ImageSat International (I.S.I) Ltd. (referred to as "I.S.I") and is being provided on a strictly confidential basis. This Presentation has been prepared by I.S.I for information purposes only in connection with preliminary discussions relating to I.S.I as set out in this Presentation and may in particular not be used in making any investment decision. This Presentation is strictly confidential and may not be copied, reproduced, redistributed or passed on, in whole or in part, or disclosed, directly or indirectly, to any other person or published, in whole or in part, by any medium or for any purpose. Any unauthorized disclosure of this Presentation or any information contained in or relating to it could damage the interests of I.S.I and have serious consequences. This Presentation is being distributed to selected recipients only and is not intended for distribution to, or use by any person or entity in, any jurisdiction or country where such distribution or use would be contrary to local law or regulation. By receiving this Presentation, the recipient agrees that it will not distribute, disclose or provide any information or material disclosed in this Presentation to any other person. This Presentation is not, and should not be construed as, a prospectus or offering document, and has not been reviewed or approved by any regulatory or supervisory authority. The information does not constitute or form part of and should not be construed as an offer for sale or subscription of or a solicitation or invitation of any offer to subscribe for or purchase any securities of I.S.I. This Presentation was prepared solely based on information obtained from I.S.I and public sources on or prior to the date hereof and has not been independently verified. This Presentation only contains summary information and was prepared in order to provide a concise and convenient presentation, and it does not in any way exhaust all information about the I.S.I and its operations, and no representation or warranty, express or implied, is or will be made in relation to and no reliance should be placed on the fairness, accuracy, correctness or completeness of the information or opinions contained in this Presentation, and nothing in this Presentation shall replace the requirement to review the reports to be published by the I.S.I to the public, specifically including prospectus drafts, offering memorandum draft, the final prospectus or final offering memorandum, as applicable. This Presentation contains forward-looking statements, which are based on current expectations, forecasts, evaluations, estimates and other information relating to future events and issues and may differ materially from actual results due to variety of factors including, but not limited to: change in the overall economy; the duration and severity of the COVID-19 pandemic and its impact on I.S.I and on local and global economy and I.S.I's ability to manage and develop its business. All statements other than statements of historical facts are forward-looking statements and can be identified by the use of forward-looking terminology such as the words "aim," "anticipate," "believe," "continues," "could," "estimate," "expect," "intend," "goal," "may," "plan," "predict," "project," "projections," "should," "will" and other words that convey uncertainty of future events or outcome. Statements that I.S.I makes in this Presentation that are not statements of historical fact also may be forward-looking statements. Forward-looking statements are based on current expectations and are not guarantees of future performance and involve risks, uncertainties, and assumptions that may cause I.S.I's actual results to differ materially from the expectations that I.S.I describes in its forward-looking statements. Although I.S.I believes the assumptions upon which any forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. I.S.I business and operations involve risks and uncertainties, many of which are outside I.S.I's control, and any one of which, or a combination of which, could materially affect I.S.I's results of operations and whether the forward-looking statements ultimately prove to be correct. Forward-looking statements speak as of the date of this Presentation and no one undertakes to publicly update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise. Neither I.S.I nor its subsidiaries or affiliates, or their respective directors, offices, employees, advisers or agents accepts any responsibility or liability whatsoever or makes any representation or warranty, expressed or implied, as to the truthfulness, fairness, accuracy, completeness or verification of such information. Accordingly, undue reliance should not be placed on any forward-looking statement contained in this Presentation. Certain numbers in the information are unaudited and are based on internal company records. Some of these number may be subject to further review in due course, may be amended and the final numbers may differ from those set out in the information. Until such time as that review is complete and any final numbers are published, no reliance shall be placed on, and I.S.I or UBS AG London Branch ("UBS"), shall not be liable in any way in respect of such numbers.



# DISCLAIMER (2/2)

This Presentation includes certain financial measures not presented in accordance with International Financial Reporting Standards (“IFRS”), including EBITDA and Operating Free Cash Flow Conversion. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing I.S.I.’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to net loss or other measures of profitability, liquidity or performance under IFRS. You should be aware that I.S.I.’s presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. The I.S.I. and its licensors have proprietary rights to trademarks used in this Presentation. Solely for convenience, trademarks and trade names referred to in this Presentation may appear without the “®” or “™” symbols, but the lack of such references is not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. This Presentation also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners and are used for reference purposes only. Such use of other parties’ trademarks, trade names or service marks should not be construed to imply, a relationship with, or an endorsement or sponsorship of I.S.I. by any other party. Due to the fact that this Presentation is prepared prior to the finalization of the final form of the prospectus or offering memorandum, as applicable, the information and data contained in this Presentation may be subject to material changes. Actual results and trends in the future may differ materially from those suggested or implied by any forward-looking statements in this presentation. Further, this Presentation may include market and industry data obtained by I.S.I. from industry publications and surveys. I.S.I. may not have access to the facts and assumptions underlying the numerical data, market data and other information extracted from public sources and as a result neither I.S.I. nor any of I.S.I.’s advisors or representatives are able to verify such information and assume no responsibility for the correctness of any such information. Any information contained or views expressed in this Presentation do not purport to be comprehensive and are based on financial, economic, market and other conditions prevailing as of the date of this Presentation and are subject to change without notice. Neither I.S.I. nor any other person undertakes any obligation to update or revise any information or statement contained in the Presentation, whether as a result of new information, future events or otherwise, except to the extent required by law. The information contained in the Presentation may not be relied upon for any purpose. Neither I.S.I. nor UBS or any other person, legal or natural, accepts any responsibility, obligation or liability in any manner whatsoever for any information contained in this Presentation. This Presentation is not intended for distribution to, or use by any person or entity in, any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Neither this Presentation nor any part or copy of it may be taken or transmitted into the United States, or published, released, disclosed or distributed, directly or indirectly, in the United States, as that term is defined in the United States Securities Act of 1933, as amended (the “Securities Act”), except to a limited number of qualified institutional buyers (“QIBs”), as defined in Rule 144A under the Securities Act. Neither this Presentation nor any part or copy of it may be published, released, distributed or disclosed in any jurisdiction where it may be unlawful to do so. Persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. This Presentation and the information contained herein are not a solicitation of an offer to buy securities or an offer for the sale of securities in Israel, in the United States or in any other jurisdiction (within the meaning of Regulation S under the Securities Act). I.S.I. has not and does not expect to register any securities that it may offer under the Securities Act, or the securities laws of any state of the United States or any other jurisdiction thereof, and any such securities may not be offered or sold in the United States absent registration under the Securities Act or an available exemption from registration. This Presentation does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the “Prospectus Regulation”). In member states of the European Economic Area (“EEA”), this Presentation and its contents are only addressed to and directed at “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (“Qualified Investors”). By accessing this information, you represent that you are (i) outside the EEA or (ii) a Qualified Investor. In the United Kingdom, this Presentation and its contents are only being distributed to and are directed only at: (i) persons who have professional experience in matters relating to investments who fall within the definition of “investment professionals” falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (ii) high net worth entities and other persons to whom it may be lawfully communicated, falling within Article 49(2)(a) to (e) of the Order (all such persons together being referred to as “Relevant Persons”). Moreover, in the United Kingdom, this Presentation and its contents are only addressed to and directed at “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. By accessing the Information, you represent that you are: (i) outside the United Kingdom or (ii) a Relevant Person and such a qualified investor. The distribution of this Presentation in other jurisdictions may also be restricted by law, and persons into whose possession this presentation comes must inform themselves about, and observe, any such restrictions.



# OFFERING STRUCTURE

<b>Issuer</b>	<ul style="list-style-type: none"><li>• ImageSat International (I.S.I) Ltd (“ISI” or the “Company”)</li></ul>
<b>Listing venue</b>	<ul style="list-style-type: none"><li>• Tel Aviv Stock Exchange</li></ul>
<b>Offer size</b>	<ul style="list-style-type: none"><li>• ILS 320-480 m / US\$ 100-150 m<sup>1</sup></li></ul>
<b>Offering structure</b>	<ul style="list-style-type: none"><li>• Primary: 2/3 from Offer size</li><li>• Secondary: 1/3 from Offer size</li></ul>
<b>Use of primary proceeds</b>	<ul style="list-style-type: none"><li>• Towards growth capex/investments for planned constellation launches during the next two years:<ul style="list-style-type: none"><li>• \$30million for EROS C3</li><li>• \$30m for new satellite (“presumably EROS C4 satellite”)</li><li>• \$40m for funding Global Eye constellation</li></ul></li></ul>
<b>Offering type</b>	<ul style="list-style-type: none"><li>• Initial Public Offering</li><li>• Offering both to investors in Israel and international institutional investors outside of the US (Regulation S)</li><li>• Offering in the US under Rule 144A - to QIBs</li></ul>
<b>Syndicate</b>	<ul style="list-style-type: none"><li>• Sole Global Coordinator and Bookrunner: UBS</li><li>• Local (Israeli) Distributors: Discount Capital, Barak Capital</li></ul>
<b>Lock-ups</b>	<ul style="list-style-type: none"><li>• 12 months lock up for the Company and certain members of the Company’s management</li><li>• 6 month lock up for existing shareholders</li><li>• Subject to certain customary exemptions</li></ul>



Note: 1. Based on the exchange rate of USD/ILS of 3.2



19 July 2018

PLEIADES © CNES 2018, Distr

54°46'05.34" N 20°23'30.33" E



2:43 PM PT

SITUATION ROOM



All information presented is sole property of France 24 International 2018

# TODAY'S PRESENTERS



**Noam Segal, CEO**

Joined ISI in 2014

**Past Experience**



**Kfir Aviv, CPA, CFO**

Joined ISI in 2010, CFO since 2013

**Past Experience**





## A LEADING PROVIDER OF SPACE-BASED INTELLIGENCE AND INFORMATION SOLUTIONS<sup>1</sup>

### LARGE TAM & STRONG MARKET POSITION



TAM<sup>2</sup>: **\$20bn** (2020) to **\$76bn** (2030)



Trusted in **Defense & Government** Sector;  
Considerable **Commercial** Potential<sup>3</sup>

### HIGH PERFORMANCE ASSETS & CAPABILITIES



Unique Fleet of **6 VVHR<sup>4</sup>** Satellites



**Integrated Solutions** for Systems and  
**AI-Driven** Data Analytics

### STRONG GROWTH PROSPECTS & ROBUST PROFITABILITY



**\$1.8bn+** Pipeline<sup>5,7</sup>

**\$171m** contract backlog<sup>8,9</sup>



**>4x Revenue Growth<sup>6</sup>** by 2024E

EBITDA Margin: **36%+** in 2021, **47%<sup>6</sup>+** at scale

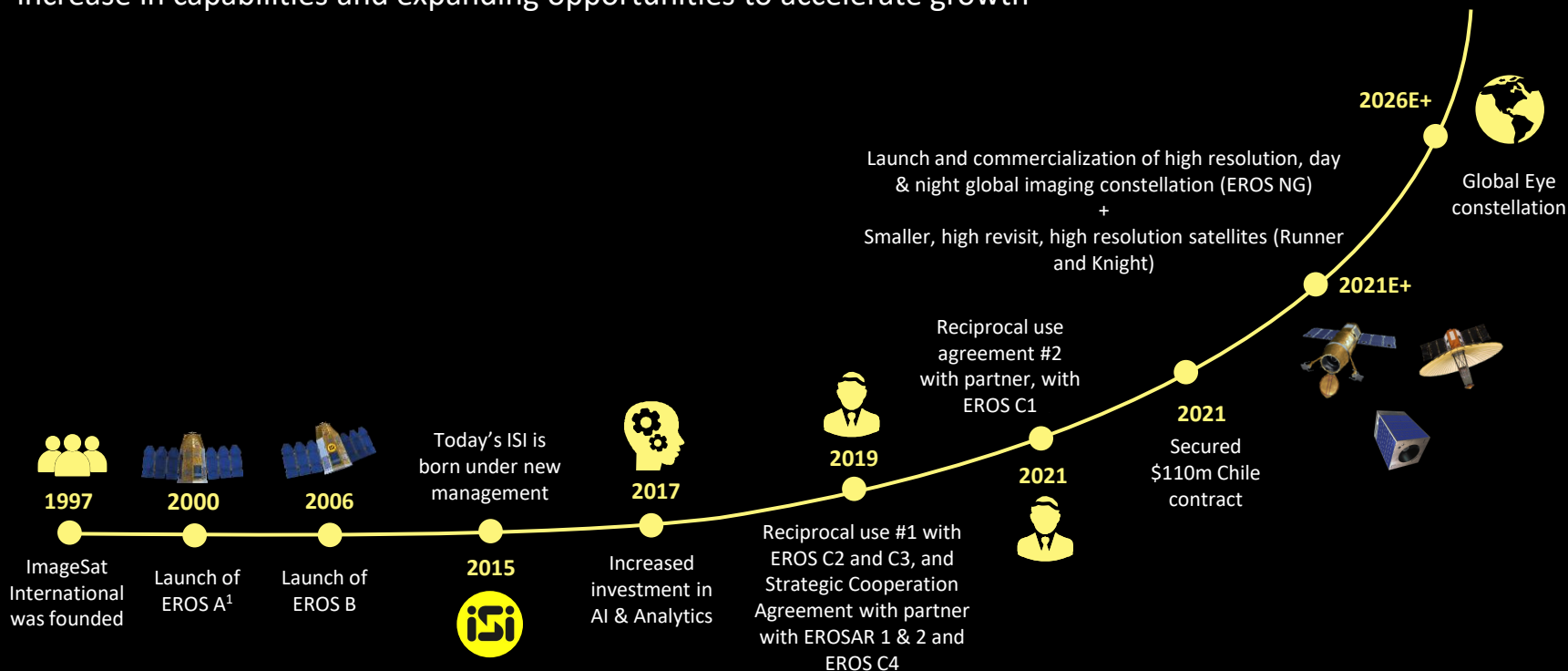
Source: Company information and Commercial Due Diligence Report

Note: 1. Provides solutions and services in image collection, analytics and infrastructure (source: company information) 2. Total Addressable Market (TAM) to the end of 2030 includes areas across both defense (\$24bn) and commercial (\$51bn) sectors, in the areas of systems and infrastructure, electro-optical data processing and distribution, and AI and analytics. Covers all geographies, some of which are not accessible. 100% penetration would only take place under highly favourable circumstance (source: CDD Report). 3. Depends on the value of the analytics solutions delivered and on the range of use cases (source: CDD Report) 4. Very Very High Resolution (source: Company information) 5. As of December, 31 2021 (source: Company information) 6. Based on lower end of 2024E Revenue and EBITDA guidance. Revenue and EBITDA guidance based on company's backlog and pipeline expectations for 2024, based on certain assumptions and adjustments of management are subject to number of uncertainties (source: Company information) 7. Total value of potential opportunities currently being pursued by the company, valued until (and including) 2032 (source: Company information) 8. Signed contracts pending operational execution (source: Company information) 9. This amount is calculated based on the actual backlog as of December 31, 2021 (USD 153.4M) and an additional USD 17.7M which represents the unrecognized revenues from a new agreement signed subsequent to the balance sheet date and has a retroactive effect for 2021 (Source: Company information)



# WE ARE AT A GROWTH INFLECTION POINT

Following substantial investments over the last 5 years, ISI has reached an inflection point with a step-change increase in capabilities and expanding opportunities to accelerate growth



Source: Company information

Note: 1. World's second largest commercial EO satellite at time of launch (source: Company information)



# AI & ANALYTICS SPACE-BASED INTELLIGENCE

PLAN's Northern-Theatre Fleet Patterns-of-Life Analysis



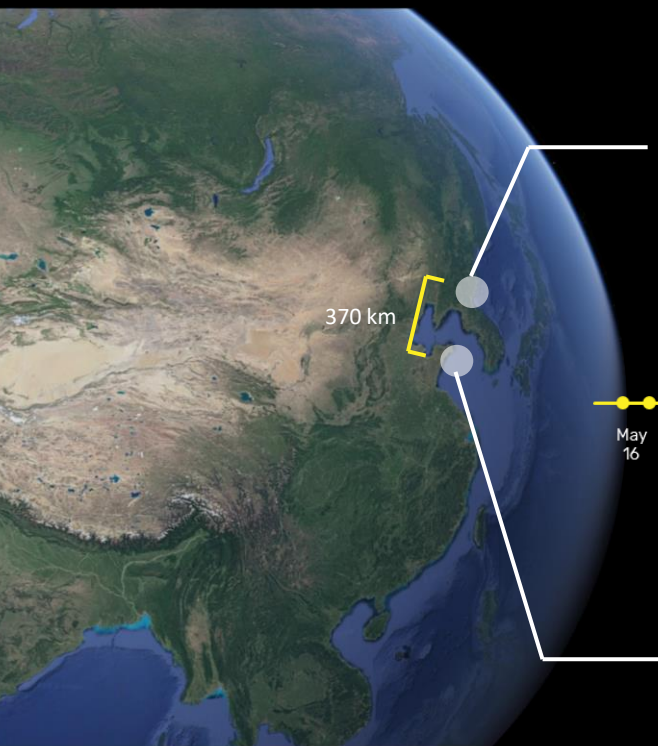
# Behavior Analysis

Unveil activity routine through persistent monitoring  
And alerting of anomalies



# BEHAVIOR PATTERN PREDICTION

Correlation of behavior patterns of vessels in remote Naval bases enables prediction of future activities



Xiaopingdao Naval base

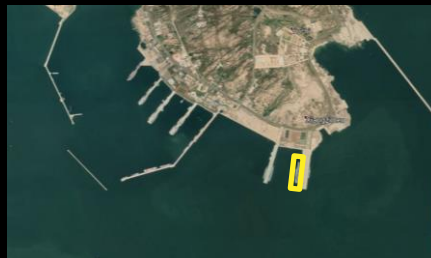


039 Submarine

Port  
Departure



Qingdao Naval base

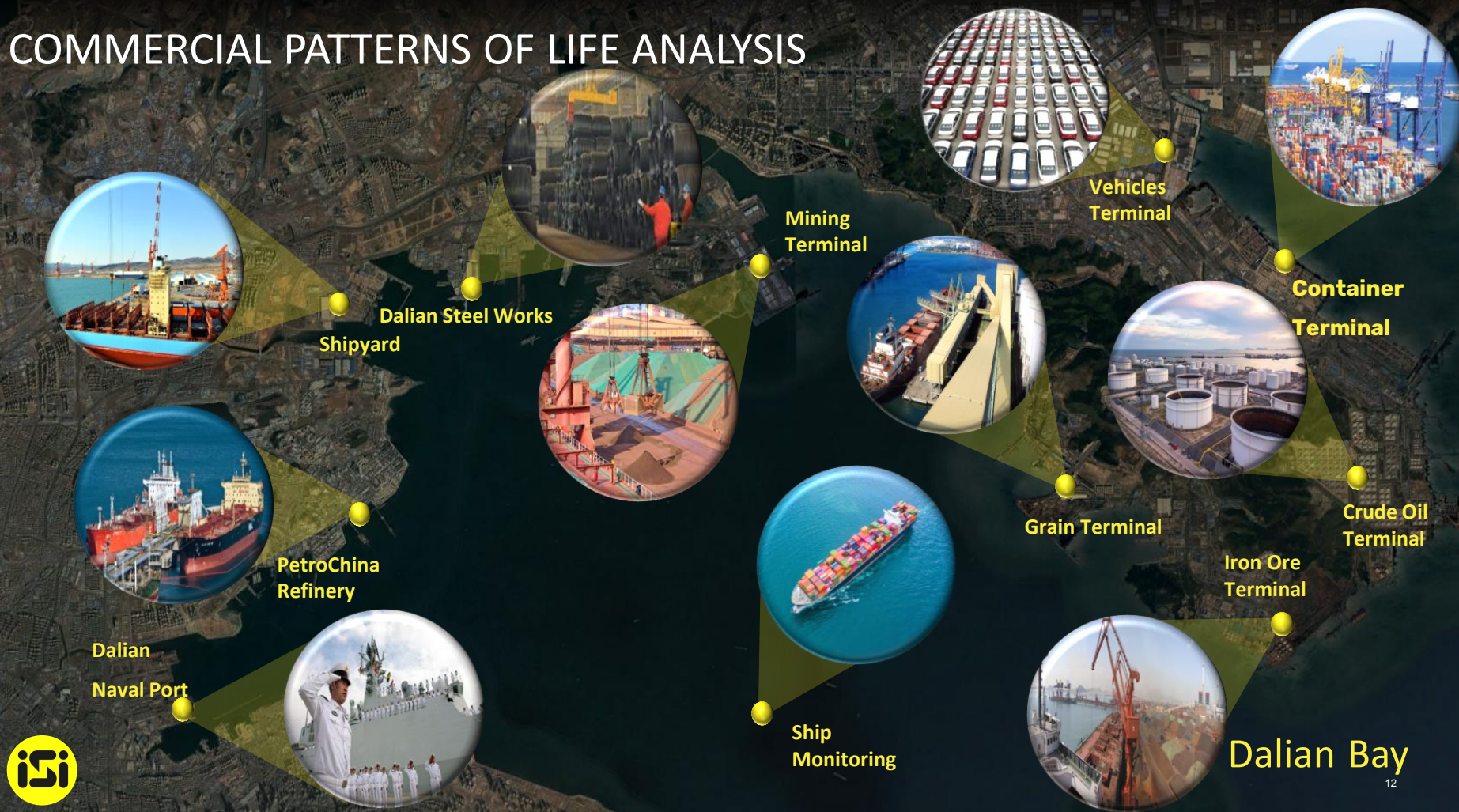


001 Aircraft Carrier





# COMMERCIAL PATTERNS OF LIFE ANALYSIS



# ISI – A LEADING PROVIDER OF SPACE-BASED INTELLIGENCE AND INFORMATION SOLUTIONS

- 
- 1 **A leading provider of space-based intelligence and information solutions**, delivering insights from a comprehensive, integrated portfolio of high-quality, multi-source imagery data, AI-driven analytics, and turn-key space infrastructure solutions
  - 2 Differentiated **strategic partnerships** providing ISI with exclusive commercial access to **one of the leading VVHR<sup>1</sup>** satellite constellations
  - 3 **Significant growth potential** through a newly-expanded range of capabilities, leveraging a strong existing position with the most demanding customers worldwide
  - 4 Operating in an **attractive, large and fast-growing** market – with ISI's TAM expected to grow from \$19.9bn<sup>2</sup> to \$26.3bn<sup>3</sup> by 2025 and grow to \$76.0bn<sup>3</sup> in 10 years
  - 5 **A scalable business model with strong revenue visibility**
  - 6 **Entrepreneurial, innovative and experienced team driving** ISI's transformative strategy and business execution, bringing ISI to the forefront of the space industry



Source: Company information, Commercial due diligence Report

Note: 1. Very very high resolution (source: Company information) 2. Market size of ISI's solutions across defense and commercial applications in 2020A (source: CDD Report) 3. Total potential in defense (2025: \$11.3bn, 2030: \$25bn) and commercial (2025: \$15.0bn, 2030: \$51bn) sectors, in areas of systems and infrastructure, electro-optical data processing and distribution, and AI and analytics. Covers all geographies, some of which are not accessible. 100% penetration would only take place under highly favourable circumstances (source: CDD Report)



# BROAD SET OF SOLUTIONS, SOLVING CUSTOMERS' KEY CHALLENGES

ISI's integrated portfolio of solutions addresses customer needs across the space intelligence value chain



## SATELLITE SERVICES

- Earth observation satellites for data collection
- Exclusive access to customers over a defined area
- Predominantly serving Governmental clients



## AI & ANALYTICS

- AI based solutions for extracting information from satellites
- Analytics to identify trends and patterns
- Cloud based platform - GEOIMPACT

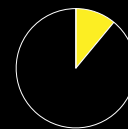
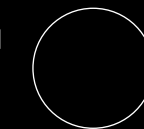
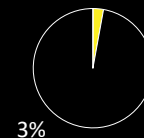
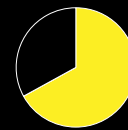
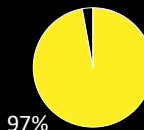


## SPACE-BASED INTELLIGENCE INFRASTRUCTURES

- Advanced ground segments for real-time planning, command and control
- Innovative sensor technologies

Q1-Q3 2021A

2024E<sup>1</sup>



■ % of revenue from product line

■ % of revenue from other product lines



Source: Company information

Note: 1. Expected direction of travel of revenue breakdown by product line. Shift in breakdown is expected to come from ISI diversifying offerings, and bringing more focus to the new, less traditional product lines (source: Company information)

# DEDICATED AND EXPERIENCED R&D TEAM

ISI has been continuously investing in its R&D team as it develops innovative space-based intelligence and information solutions

## R&D PLATFORM



**44**

Member team



**45%**

of total employee headcount



**6**

PhDs



**10%+**

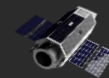
Spend on R&D<sup>1</sup>

**isi**

## PROJECTS INITIATED SUCCESSFULLY



**RUNNER**



**KNIGHT**



**Web-based platform**



**CLEAR SKY**



**Deep neural network**



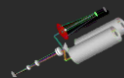
**QKD**



**INFOSEC**



**Multi sat tasking optimization**



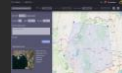
**SPARSE APERTURE**



**SKY-WATCH**



**SPECTRUM**



**NLPX**



Source: Company information

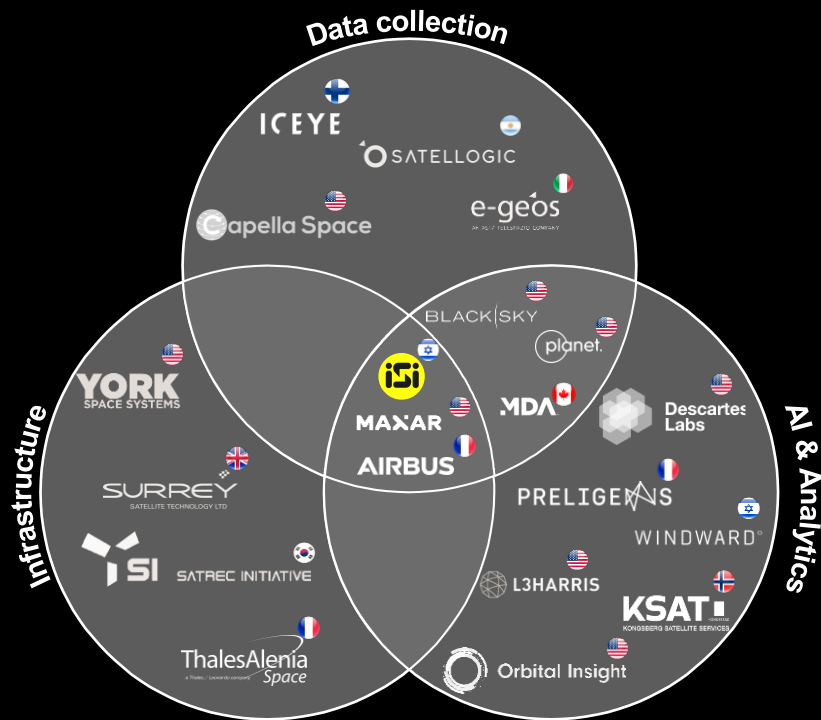
Note: 1. % of FY 2020A revenue spent on R&D

# ISI'S COMPETITIVE LANDSCAPE

ISI competes with a range of companies across its product lines, with only a few having the capabilities to compete across three

## INFRASTRUCTURE

- Larger satellite manufacturers tend to be price-sensitive, while smaller peers pursue projects with narrower scope
- Vertically integrated operators compete with ISI but are more focused internally



## DATA COLLECTION

- Competes with Maxar and Airbus on VHR while Planet and Satellogic are low resolution
- Little commercial overlap with Asian Satellite operators

## AI & ANALYTICS
















































- Very few firms specialise in defense and intelligence
- Most earth-observation satellite operators like ISI have built-in analytics capabilities which they are scaling



Source: Company information and commercial due diligence report

# ISI'S COMPETITIVE LANDSCAPE (CONT'D)

ISI's cost effective, agile and flexible solutions can serve premium markets and customers through its full suite of high-performance products

Company		<b>MAXAR</b>	<b>AIRBUS</b>	BLACK(SKY	
Core focus	Earth observation and intelligence	Space infrastructure	Aircraft design and manufacturing	Satellite imaging as a service provider	Earth observation
Customer focus	Govt./defense focussed, new in commercial areas	Focus on defense and commercial areas	Focus on defense and commercial areas	Defense/intel focus, limited on commercial	Focus on commercial areas, limited on defense
Cost-Effective, Flexible					
High-Performance Imagery Data					
Offers Priority Access to VHR					
Constellation Revisit Rate					
Multi-sensor Constellation	 <sup>1</sup>				 <sup>2</sup>
Premium Market Focus					
Direct Access by Customer					
Infrastructure Solutions <sup>3</sup>					 <sup>4</sup>
Intelligence Specialization					



Source: Commercial due diligence Report

Note: 1. Includes ISI's future SAR satellites (source: CDD Report) 2. Planet uses SAR data but does not plan to operate SAR satellites (source: CDD Report) 3. To include sale of bundled satellites, ground and service (source: CDD Report) 4. Vertically integrated but not a merchant supplier (source: CDD Report)





# CHILE – CASE STUDY FOR TURN-KEY INFRASTRUCTURE PROGRAM

ISI's full complement of space solutions was the key factor for the success in Chile, facilitating future contract wins






 <b>5 Year, \$110m Contract<sup>2</sup></b>	 <b>Direct Access Services</b>	 <b>AI &amp; Analytics</b>	 <b>3 Runner Satellites<sup>3</sup> + 7 Micro Satellites</b>	 <b>2 Mission Control Centres</b>	 <b>3 Multi-satellite Ground Systems</b>	 <b>8 UHF Ground Control Centres</b>
---	--	--	--	---	--	--



 <b>Comprehensive Offering</b>	 <b>High quality Technology</b>	 <b>Best Pricing</b>	 <b>Long Relationship with Chile</b>
--	---	--	--



 <b>Larger TAM and Pipeline</b>	 <b>New Clients</b>	 <b>Develop Long-term Partnerships</b>
---	---	--



*"Today is a particularly important day, because Chile is embarking on a new era for space... The satellites will make a significant contribution to Chile's scientific and technological development, to national defense and to civil society."*

**Baldo Prokurica, Defense Minister, Chile**



Source: Company information

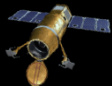
Notes: 1. The highlights from the contract is not an exhaustive list (source: Company information) 2. Chile has the option to increase services for another \$9.6m (source: Company information) 3. Two Chilean owned Runner satellites and services from one ISI owned Runner satellite (source: Company information)



## OUR DIFFERENTIATED LONG TERM STRATEGIC PARTNERSHIPS

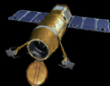
ISI's strategic partnerships provide access to valuable satellite imagery data and technologies creating a leading satellite constellation on an asset-light, capital efficient basis

### Reciprocal use #1



**EROS C2**

Commercialized in 2021



**EROS C3**

2022E launch

- Lifetime exclusivity
- ISI has the right to sell all the products of EROS C2 (*partner owned*), not used by the partner
- Partner gets the right to use EROS C3 (*ISI owned*) in segments agreed upon in advance

### Strategic cooperation agreement



**EROSAR-1**

2022E launch



**EROSAR-2**

2025E-26E launch

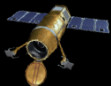


**EROS C4**

2026E launch

- 10-year exclusivity
- ISI can commercialize EROSAR satellites (*partner owned*)
- ISI and partner to jointly finance and launch EROS C4

### Reciprocal use #2



**EROS C1**

Commercialized in 2021

- 10-year exclusivity
- Division of profits as per the terms of Strategic cooperation agreement

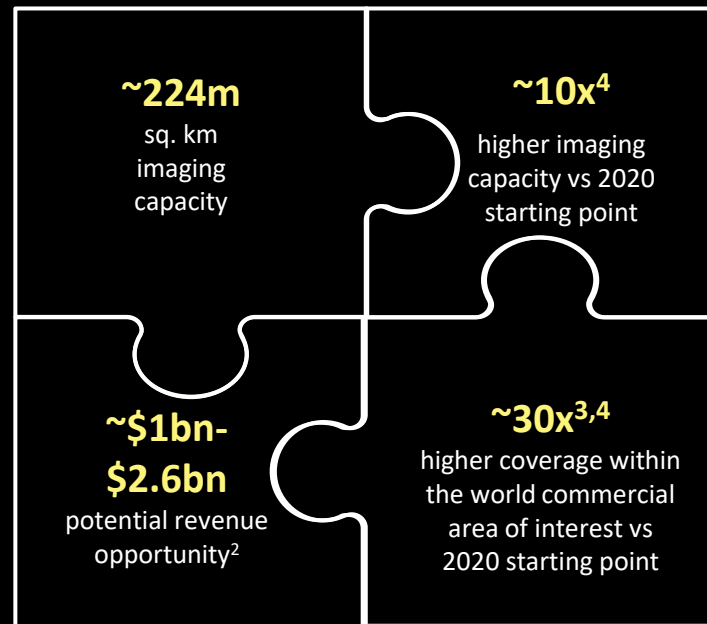
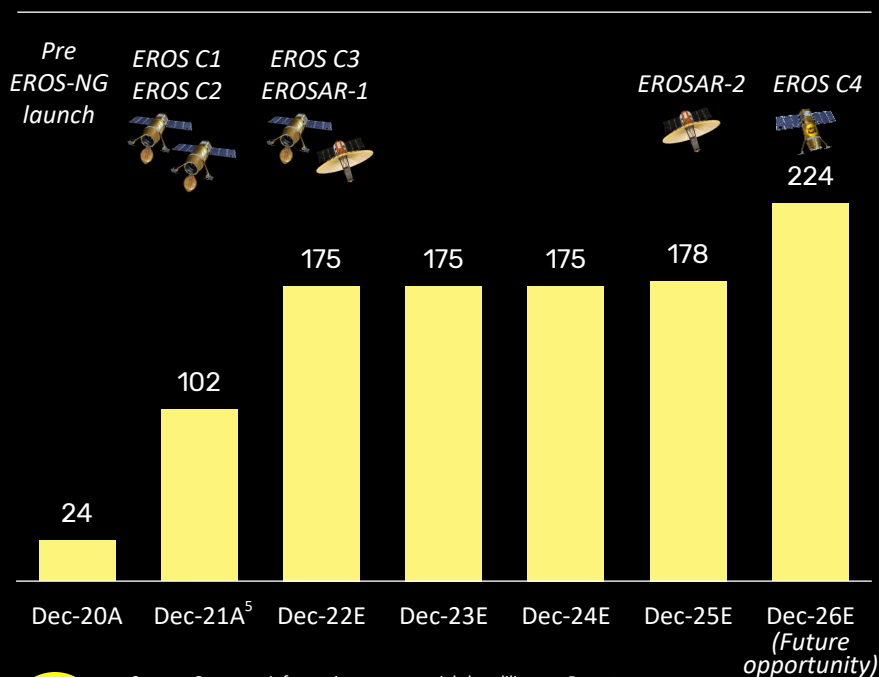


Source: Company information

# SIGNIFICANT LONG-TERM GROWTH IN SATELLITE-BASED DATA SOLUTIONS

EROS NG constellation is expected to strengthen ISI's position and expand its available market, opening new selling opportunities

EROS NG Imaging Collection Capacity<sup>1</sup> (m sq. km/year)



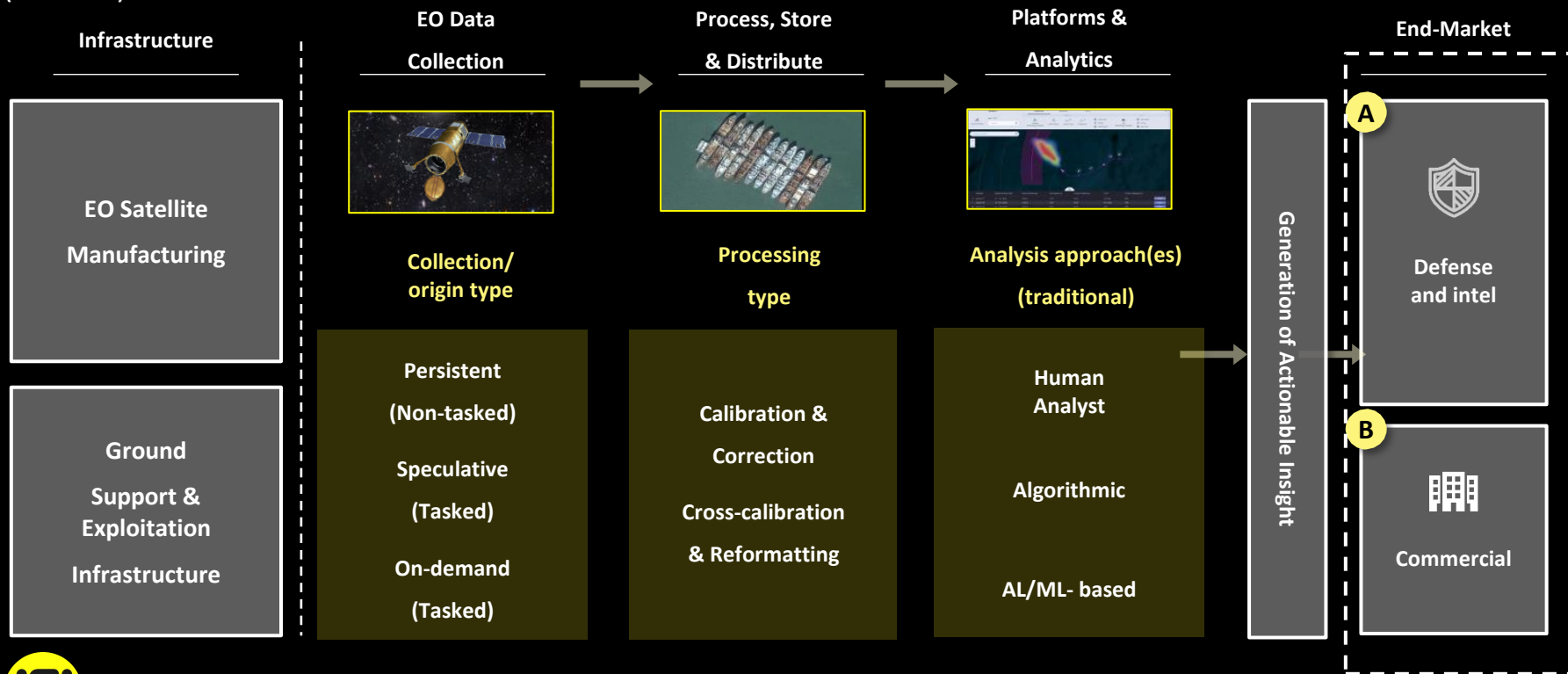
Source: Company information, commercial due diligence Report

Note: 1. Includes owned capacity, capacity potentially available for commercialization pursuant to ISI's strategic partnerships, and the projected retirement of EROS B at the end of 2025 (source: Company information) 2. Per annum, includes 20% markup resulted from the analytical services; at current market pricing levels; includes common quantity discount rates (source: Company information and CDD Report)

3. Due to inclined orbit to which all the EROS NG satellites were/shall be positioned (source: CDD Report) 4. These results are expected by the end of 2026 after the full constellation is launched (source: Company information) 5. EROS C1 and C2 have been commercialized earlier this year so 2021 capacity has been achieved (source: Company information)

# ISI COVERS THE GEOSPATIAL NEEDS OF END-MARKETS

ISI's products & services address the needs of different end-customers across the Geospatial Intelligence (GEOINT) value chain



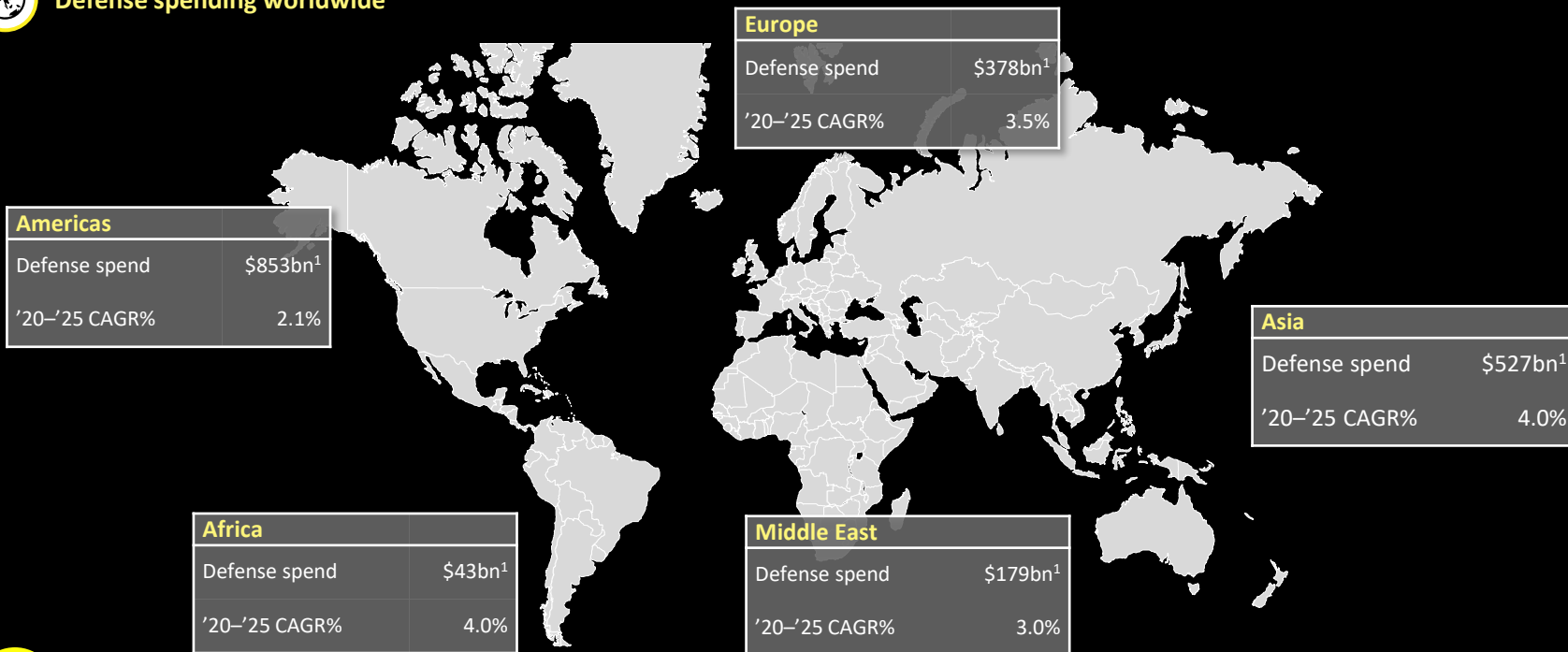
Source: Company information and commercial due diligence report

# DEFENSE & INTEL END-MARKETS—THE KEY DRIVER FOR GEOINT

Global defense and intelligence spending exceeds \$2tn. These pockets of spending represent the foundation for today's geospatial ecosystem



## Defense spending worldwide



Source: Commercial due diligence report  
Note: 1. Defense spend as of 2020

## 4A DEFENSE & INTEL END-MARKETS—USE CASES

Largely derived from defense and intelligence budgets, spending for GEOINT programs unlocks a variety of defense use cases



### Defense use cases



Monitoring and predicting adversary or nonstate actor activities over particular AOI



Maritime domain awareness (MDA) for surveillance of coastlines and open oceans



Border security



Protection and monitoring of infrastructure



Managing domestic security



Defending against new threats (e.g. emergent missile and hypersonic weapon technologies)



Source: Company information



## 4B COMMERCIAL END-MARKETS

High imagery costs and limited availability historically constrained commercial adoption to higher value use cases where few alternatives existed, however, a variety of new opportunities are being unlocked

### Established commercial markets

**Mapping & Location based Services (LBS)**



**Civil & Government**



**Resources & Environmental**



### Future commercial use cases



**Agriculture**  
Predict & enhance  
crop yields



**Aviation**  
Improved weather  
& turbulence data



**Finance**  
Monitor commodity supplies  
globally



**Utilities**  
Monitor infrastructure  
& pipelines



**Security**  
Detect suspicious unusual  
activities



**Insurance**  
Validate claims  
& underwriting risk



**Maritime**  
Fishery management  
& enforcement



**Natural resources**  
Reduce exploration  
& production costs



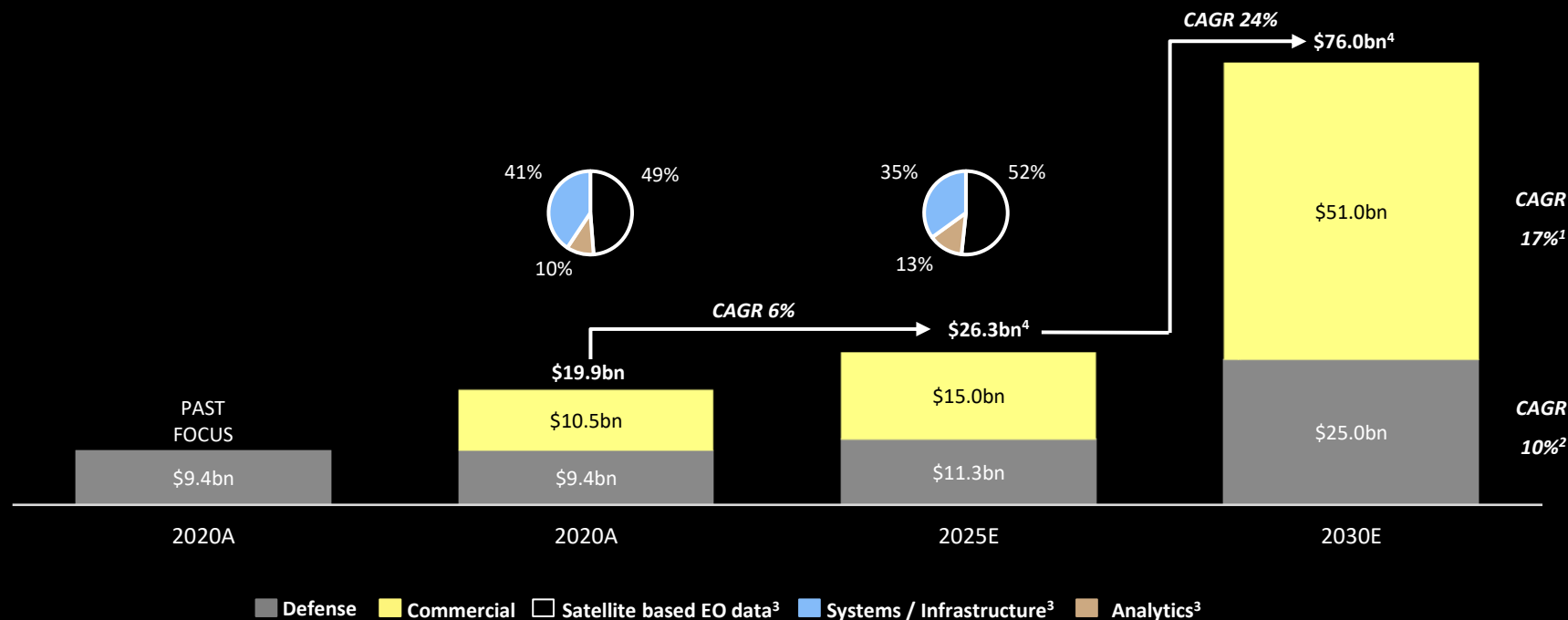
**Real estate**  
Property monitoring  
& assessments



Source: Commercial due diligence report

# EXPANSION OF COMMERCIAL END-MARKET IS EXPECTED TO SUPPORT ISI'S FUTURE GROWTH THROUGH ITS EXPANDED SET OF OFFERINGS

Strong near-term market growth with significant room for accelerated growth in the long-term



Source: Company Information, Commercial due diligence Report

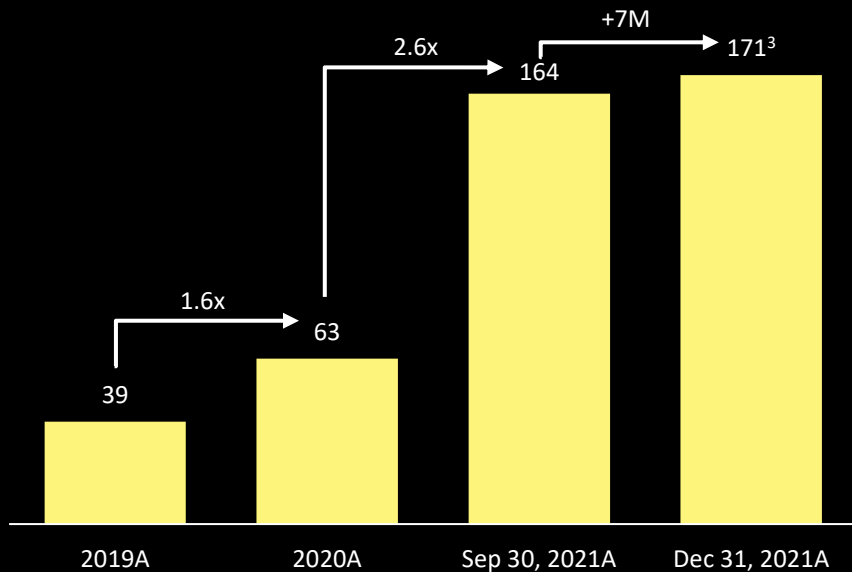
Note: 1. 2020A-2030E commercial CAGR (source: CDD Report) 2. 2020A-2030E defense CAGR (source: CDD Report) 3. TAM breakdown by product line (source: CDD report) 4. Total potential in defense and commercial sectors, in areas of systems and infrastructure, electro-optical data processing and distribution, and AI and analytics. Covers all geographies, some of which are not accessible. 100% penetration would only take place under highly favourable circumstances (source: CDD Report)



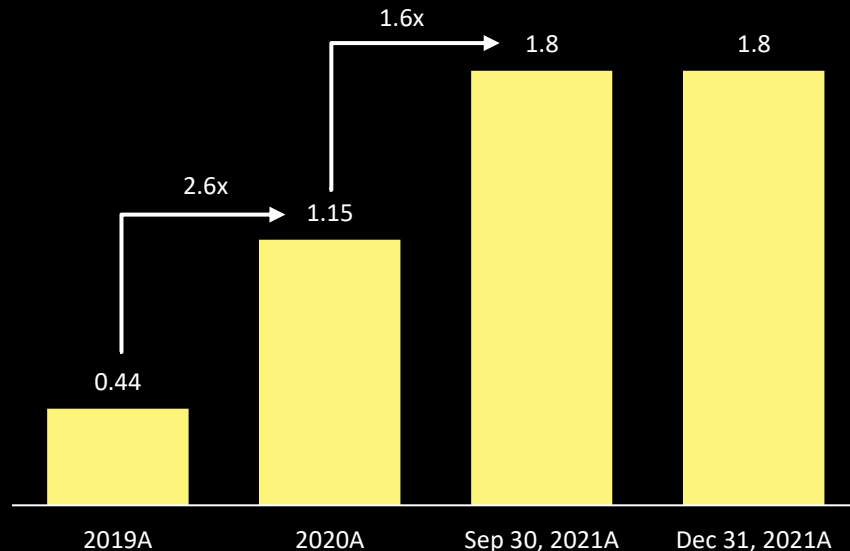
# GROWING REVENUE BACKLOG AND PIPELINE YEAR-ON-YEAR

ISI's comprehensive set of solutions has driven impressive growth in pipeline and revenue backlog

**GROWING REVENUE BACKLOG<sup>1</sup> (\$M)**



**GROWING PIPELINE<sup>2</sup> (\$B)**



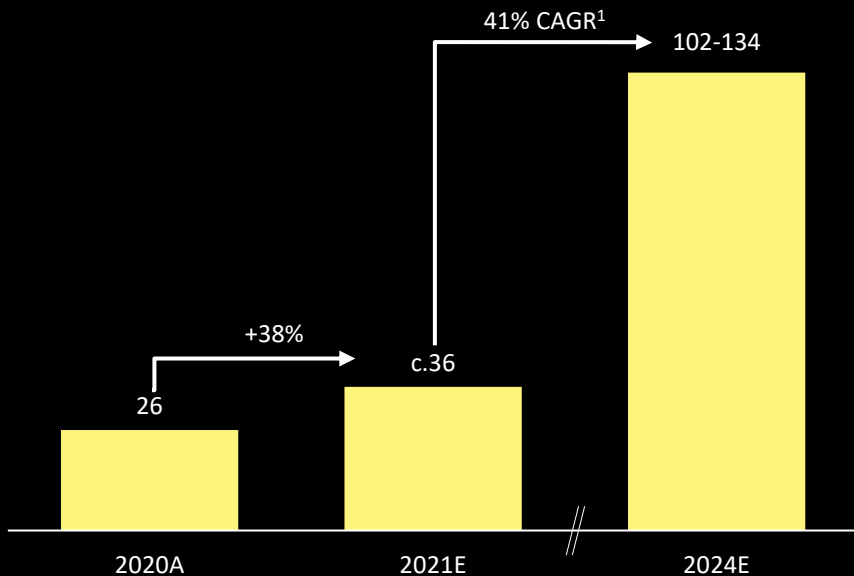
Source: Company information

Note: 1. Signed contracts pending operational execution (source: Company information) 2. Total value of potential opportunities currently pursued by the company, valued up to (and including) 2032 (source: Company information) 3. This amount is calculated based on the actual backlog as of December 31, 2021 (USD 153.4M) and an additional USD 17.7M which represents the unrecognized revenues from a new agreement signed subsequent to the balance sheet date and has a retroactive effect for 2021 (Source: Company information)

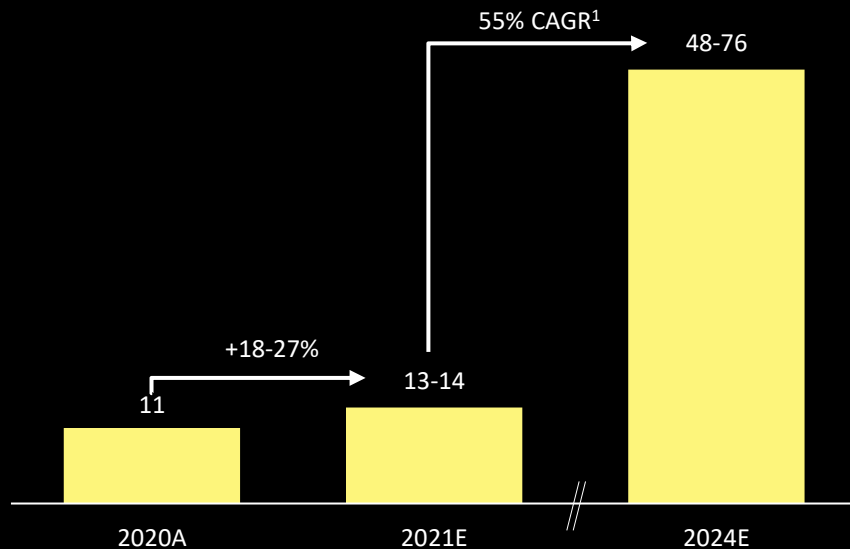
# SIGNIFICANT REVENUE POTENTIAL WITH EXPANDING PROFITABILITY

Strong revenue growth and operating leverage expected to feed into margin growth over time

REVENUE<sup>2</sup> (\$M)



EBITDA<sup>2</sup> (\$M)




Source: Company information

Note: 1. Calculated using lower range of Revenue and EBITDA guidance (source: Company information) 2. Revenue and EBITDA guidance based on company's backlog and pipeline expectations for 2024, based on certain assumptions and adjustments of management are subject to number of uncertainties (source: Company information)



## 5 INDUSTRY LEADING FINANCIAL METRICS

ISI delivers an attractive and differentiated mix of high growth and profitability and cash flow generation

Company		MAXAR <sup>1</sup>	MDA <sup>1</sup>	planet. <sup>2</sup>	BLACK(SKY <sup>2</sup>
2021E-2024E Rev. CAGR	High	Moderate	High	High <sup>3</sup>	High
EBITDA Margin (2021E)	High	Moderate	Moderate	EBITDA loss <sup>4</sup>	EBITDA loss
OpFCF Conversion <sup>5</sup>	Cash generative	Cash generative	Cash generative	Expect to be cash generative by 2025	Expect to be cash generative by 2024



Source: Company information, Commercial due diligence report, Factset consensus as of 13-Jan-22

Note: 1. Source: Factset consensus as of 13-Jan-22 2. Source: Investor presentations (Planet: Jul-21, BlackSky Feb-21) 3. FYE Jan 2022E to FYE Jan 2025E (source: Planet investor presentation: Jul-21) 4. FYE Jan 2022E (source: Planet investor presentation: Jul-21) 5. Operating free cash flow = EBITDA – capex. OpFCF conversion = Op. FCF/EBITDA (source: Company information for ISI, CDD report for Maxar and investor presentations for Planet and Blacksky)

# ENTREPRENEURIAL AND DRIVEN MANAGEMENT TEAM WITH STRONG EXPERIENCE IN SPACE INTELLIGENCE

6



Noam Segal, CEO

35+

7+



Noam Zafirir, Deputy CEO & CMO<sup>1</sup>

40+

20+



Kfir Aviv, CPA, CFO

15+

11+



Dr Natalie Fridman, SVP R&D

12+

6+



Barak Solomin, VP of Business Development

20+

6+



Doron Shterman, CTO

15+

5+



Brigadier General (ret.) Itamar Shachar, COO

20+

5+




Source: Company information

Note: 1. Chief Marketing Officer (source: Company information)

Total experience

Years in ISI

# ISI IN A NUTSHELL

- 
- 1 **A leading and long-standing** space intelligence and information solutions provider
  - 2 At a **growth inflection point**, leveraging 5 years of R&D and accelerating contracted backlog
  - 3 **Superior technical** and **AI/analytics solutions** across entire value chain to win
  - 4 **\$20bn TAM<sup>1</sup> growing at 14% p.a.** through to 2030
  - 5 **A trusted partner with long-term, deep relationships** with blue chip customers
  - 6 Already **EBITDA** and **OpFCF<sup>2</sup>** positive



Source: Company information, Commercial due diligence report

Note: 1. Total Addressable Market (TAM) to the end of 2030 includes areas across both defense (\$25bn) and commercial (\$51bn) sectors, in the areas of systems and infrastructure, electro-optical data processing and distribution, and AI and analytics. Covers all geographies, some of which are not accessible. 100% penetration would only take place under highly favourable circumstances (source: CDD Report) 2. OpFCF = EBITDA – Capex (source: Company information)

# APPENDIX





# GLOSSARY



# GLOSSARY (1/3)

Term	Definition
AI	Artificial Intelligence
AOI	Area of Interest
Backlog	Expected revenue from signed contracts pending operational execution
COTS	Commercial Off-The-Shelf
DRS	Direct Receiving Station
EBITDA	Net income plus depreciation, plus finance expenses (net), plus taxes on income
Global Eye	ISI's future constellation which is to be formed of Runner and Knight satellites, and over a longer-term time horizon will provide ISI with capital efficient revisit rate expansion
Ground Station	The command, control, communications and data processing systems to operate satellites and process the information received



Source: Company information

# GLOSSARY (2/3)

Term	Definition
IAI	Israeli Aerospace Industries
New Space Satellite	Use COTS components, with shortened processes and minor adjustments to the space environment. Smaller and lower resolution than traditional satellites
OpFCF	Operating Free Cash Flow = EBITDA - Capex
Pipeline	Total value of potential opportunities currently pursued by the company and expected to translate into revenue by 2024
Resolution	The ability to distinguish details on the surface of the Earth, by means of the satellite's payload system. Measured by the area in square meters on the surface of the Earth that is measured by a single pixel in the satellite
Revisit rate	An index that describes the number of times in a 24-hour period that a satellite can monitor a certain point on earth's surface
Satellite Constellation	A group of satellites operated in operational/commercial synchronization of their orbits around the Earth



Source: Company information



# GLOSSARY (3/3)

Term	Definition
<b>SAR</b>	Synthetic Aperture Radar
<b>Sensing Satellite</b>	A satellite whose function is to remotely monitor activity on earth's surface with an electro-optical sensor, a radar (SAR) sensor
<b>TAM</b>	Total addressable market. ISI's total potential market size in defence and commercial sectors, in areas of systems and infrastructure, electro-optical data processing and distribution, and AI and analytics
<b>Traditional Satellite</b>	A satellite developed and constructed based on components and processes specifically intended for the space environment, that is not a New Space Satellite
<b>UHF</b>	Ultra High Frequency
<b>Very High Resolution (VHR)</b>	Between 0.5-1.5m <sup>2</sup>
<b>Very Very High Resolution (VVHR)</b>	Less than 0.5m <sup>2</sup>



Source: Company information

