



PRESS RELEASE

OFFICINA STELLARE AND SATELLOGIC INC., INTERNATIONAL LEADER IN THE SECTOR OF EARTH OBSERVATION DATA, SIGN AN INVESTMENT AGREEMENT TO STRENGTHEN THEIR STRATEGIC ALLIANCE

- **Nettar Group Inc., a wholly-owned subsidiary of Satellogic Inc., shall become (directly or indirectly) minority shareholders of Officina Stellare, subject to certain conditions precedent provided under the investment agreement signed today with Officina Stellare and its major shareholders.**
- **Officina Stellare is already the vendor selected by Satellogic Inc. to supply space telescopes for its constellation infrastructure requirements, and for other on-board subsystems.**

Sarcedo (VI), 6 May 2022 – Officina Stellare S.p.A. (the “**Company**”), with headquarters in Sarcedo (Vicenza), listed on Euronext Growth Milan (“**EGM**”) of the Italian Stock Exchange, specialized in the design and manufacturing of high technology opto-mechanical system instrumentation for the Aerospace, Scientific Research and Defense-related domains, announces that it has signed today an investment agreement with the shareholders Virgilio Holding S.p.A., Astro Alliance S.r.l., MIRAK Enterprise S.r.l. and Gino Bucciol (the “**Major Shareholders**”), owners of a stake in the share capital of the Company consisting of no. 4,677,690 shares and equal to 82.44% of its capital, and Nettar Group Inc. (“**Nettar**” and, jointly with the Company and the Major Shareholders, the “**Parties**”), a wholly-owned subsidiary of Satellogic Inc. (“**Satellogic**”) (NASDAQ: SATL), a geospatial company and leader in sub-meter resolution Earth Observation data collection (the “**Investment Agreement**”).

The Investment Agreement, *inter alia*, regulates the terms and conditions governing the Parties’ undertakings with reference to a possible transaction (the “**Transaction**”) envisaging:

- (i) the purchase by Nettar of n. 283,725 shares representing, on the whole, 5% of Officina Stellare’s outstanding shares held by Astro Alliance S.r.l., MIRAK Enterprise S.r.l. and Gino Bucciol for a total of Euro 3,767,868, corresponding to Euro 13.28 per Share (the “**Initial Shares**”);
- (ii) the issuance by Officina Stellare and assignment to Nettar of n. 524,715 warrants (the “**Warrants**”), not admitted to trading on EGM, which gives Nettar, for a maximum period of 36 months - effective from January 1, 2023, the right to subscribe and purchase in three installments maximum, n. 524,715 further newly issued shares admitted to trading on the EGM (the “**Warrant Shares**”), in the measure of n. 1 new share for every n. 1 Warrant owned.

More in detail, on the terms and subject to the conditions provided for in the warrant regulation that should be approved by Officina Stellare, n. 196,768 Warrants may be exercised between January 1, 2023 and December 31, 2023 included, at the strike price of Euro 14.00; n. 196,768 Warrants may be exercised between January 1, 2024 and December 31, 2024 included, at the strike price of Euro 14.70 and n. 131,179 Warrants may be exercised between January 1, 2025 and December 31, 2025 included, at the strike price of Euro 15.40, being it understood that Warrants not exercised by the final term of each exercise period may be exercised in subsequent exercise periods at the exercise prices envisaged for each tranche and in any case no later than the expiry date set at 31 December 2025;

- (iii) the capital increase for the exercise of the Warrants for a maximum of Euro 8.080.611,00.

Under the terms and subject to the condition provided for in the Investment Agreement,

- (i) Nettar shall not transfer in whole or in part to any third party different from a Nettar’s affiliate company any of: (i) the Initial Shares for a period of 12 months from the closing date of the Transaction; and (ii) the Warrant Shares for a period of 6 months after the date on which those Warrant Shares are actually subscribed for and purchased by Nettar as a result of an exercise of the Warrants.
- (ii) The execution of the Transaction is subject to the occurrence or the waiver (as the case may be) of certain conditions precedent, including:
 - a. the obtainment of the clearance by the Italian Presidency of the Council of Ministers pursuant to Law Decree 21/2012, converted into Law No. 56 of May 11, 2012 and subsequently amended (so-called “golden power clearance”);



- b. the approval by the shareholders' meeting of Officina Stellare of:
 - i. the issuance of the Warrants and the warrant regulation with effect as of the closing date of the Transaction.
 - ii. a divisible increase of Officina Stellare's share capital with effect as of the closing date of the Transaction, instrumental to the exercise of the Warrants and the issue of the Warrant Shares;
 - iii. an amendment to Officina Stellare's by-laws, in order to provide that lists of candidates for the appointment of the directors and statutory auditors may be presented by shareholders holding, individually or jointly with other shareholders, 5% of the Company's share capital.

Moreover, pursuant to the Investment Agreement, Nettar has the right to designate in the list that will be submitted by the Major Shareholders at the Shareholders' Meeting called for May 13, 2022 a director, identified in the person of Emiliano Kargieman, Co-Founder and CEO of Satellogic.

Gino Bucciol, Co-founder and Director of Business Development at Officina Stellare, declared: *"Officina Stellare and Satellogic have always had in their genetic code the innovative and disruptive approach imposed by the new challenges of the New Space Economy. Although operating in different domains, both companies have tried to seize the opportunities generated by the democratization of space. Therefore, there are the best conditions for this collaboration to be a starting point for new successful projects. The solid collaboration with a leading international group such as Satellogic will amplify the positive returns for the business, and it will attest Officina Stellare's uniqueness as a primary Space Factory, appreciated worldwide for its in-house skillset and capabilities in the aerospace sector; a production facility where technology and versatility are at the highest levels. We are convinced that the synergies that will arise from this partnership will have positive impacts on the business of both companies, and will ensure a greater market penetration in those areas not yet conquered by our Group."*

Emiliano Kargieman, Co-founder and CEO of Satellogic Inc., commented: *"We are happy to support Officina Stellare in its growth trajectory with this investment that will strengthen our ongoing collaboration. They are a valued supplier and this agreement solidifies our shared commitment to continue to develop and improve Earth Observation technology through the use of advanced optical systems."*

With regards to the legal aspects, Officina Stellare was assisted by the Gianni & Origoni law firm and Satellogic was assisted by BonelliErede law firm.

This press release is available on the website www.officinastellare.com, Investor Relations section.

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