Satellogic Completes Business Combination with CF Acquisition Corp. V to Become Publicly Traded Company

January 25, 2022

Class A Ordinary Shares to Commence Trading on Nasdaq on January 26, 2022 under ticker "SATL"

Gross proceeds to Satellogic will total approximately $262 million, including cash held in CFV's trust account and concurrent PIPE financing, as well as the transaction with Liberty Strategic Capital, slated to close in February

Transaction expected to allow Satellogic to scale its constellation of satellites, collecting and analyzing weekly remaps of the Earth by 2023 and creating a live catalog of every square meter of Earth daily thereafter, enabling immense commercial, sustainability, and government applications

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NEW YORK--(BUSINESS WIRE)--Satellogic Inc., a leader in sub-meter resolution satellite imagery collection ("Satellogic," the "Company"), today announced that it has completed its previously announced business combination with CF Acquisition Corp. V (Nasdaq: CFV) ("CFV"), a publicly traded special purpose acquisition company sponsored by Cantor Fitzgerald. The business combination was approved at a special meeting of CFV stockholders on January 24, 2022. Beginning Wednesday, January 26, 2022, Satellogic's Class A ordinary shares and warrants will trade on the Nasdaq under the ticker symbols "SATL" and "SATLW," respectively.

In connection with the closing of the business combination and other transactions, Satellogic will receive gross proceeds of approximately $262 million. This total includes proceeds from the CFV trust account and the previously announced private placement ("PIPE") of $100 million led by SoftBank's SBLA Advisers Corp. and Cantor Fitzgerald, among other top-tier institutional investors. Cantor Fitzgerald increased its PIPE participation to approximately $58 million from $33 million. Gross proceeds also include the $150 million private placement commitment from Liberty Strategic Capital ("Liberty"). Liberty's investment is expected to close in February after the waiting period under the Hart–Scott–Rodino Antitrust Improvements Act of 1976 expires.

The proceeds will further position Satellogic to scale its constellation to remap the entire surface of the Earth in sub-meter resolution, with the newest advanced satellite technology able to capture 10 times more data at one-tenth of the cost of its competitors. Satellogic's capabilities uniquely position the Company for vast commercial, sustainability and government applications across a large addressable market. Recently, the Company updated its forecasts to take into account the timing of the business combination and current assumptions.

"Reaching this milestone represents a strong step forward for Satellogic. We are thrilled with the close of this transaction and look forward to our next chapter as a public company as we continue on our mission to provide groundbreaking, high-resolution images and data analytics of the entire Earth in real time at an affordable price," said Emiliano Kargieman, CEO & Founder of Satellogic. "This transaction will allow us to continue to scale our constellation of satellites to reach daily remaps of the Earth's surface at the high-resolution and low cost necessary to unlock the vast commercial market. I'm extremely proud of our team's hard work and dedication to get us to this point and believe we are well positioned for long-term sustainable growth."

Former U.S. Secretary of the Treasury Steven Mnuchin, Founder and Managing Partner of Liberty Strategic Capital, will join Satellogic's Board of Directors as Non-Executive Chairman upon close of the transaction. Secretary Mnuchin said, "Congratulations to the entire Satellogic team; we look forward to partnering with you as you focus on a growing market with tremendous commercial and government opportunity. Access to high-quality and cost-effective information will improve decision-making and help solve problems on a global scale."

"Satellogic's unparalleled technology cements its position as a leader in the satellite industry with limitless opportunity," said Howard Lutnick, Chairman and CEO of Cantor Fitzgerald and CFV. "The ability to remap the entire surface of the Earth at 70 centimeters and an affordable price point positions the Company to address a host of applications. I'm excited to support Satellogic on its journey to penetrate this rapidly growing and largely untapped market."

Advisors

Cantor Fitzgerald & Co. served as financial advisor and capital markets advisor to CFV as well as placement agent on the PIPE. Hughes Hubbard & Reed LLP and Ellenoff Grossman & Schole LLP served as legal counsel to CFV. J.P. Morgan served as financial advisor to Satellogic. Friedman Kaplan Seiler & Adelman LLP and Greenberg Traurig LLP served as legal counsel to Satellogic.

About Satellogic

Founded in 2010 by Emiliano Kargieman and Gerardo Richarte, Satellogic is the first vertically integrated geospatial company, driving real outcomes with planetary-scale insights. Satellogic is creating and continuously enhancing the first scalable, fully automated Earth Observation platform with the ability to remap the entire planet at both high-frequency and high-resolution, providing accessible and affordable solutions for customers.

Satellogic's mission is to democratize access to geospatial data of high-resolution images and analytics through its information platform to help solve the world's most pressing problems including climate change, energy supply, and food security. Using its patented Earth imaging technology, Satellogic unlocks the power of Earth Observation to deliver high-quality, planetary insights at the lowest cost in the industry.

With more than a decade of experience in space, Satellogic has proven technology and a strong track record of delivering satellites to orbit and high-resolution data to customers at the right price point.

To learn more, please visit: http://www.satellogic.com

About Cantor Fitzgerald

CFV was sponsored by Cantor Fitzgerald. Cantor Fitzgerald, with over 12,000 employees, is a leading global financial services group at the forefront of financial and technological innovation and has been a proven and resilient leader for 77 years. Cantor Fitzgerald & Co. is a preeminent investment bank serving more than 5,000 institutional clients around the world, recognized for its strengths in fixed income and equity capital markets, investment banking, SPAC underwriting and PIPE placements, prime brokerage, commercial real estate and for its global distribution platform. Cantor Fitzgerald & Co. is one of the 24 primary dealers authorized to transact business with the Federal Reserve Bank of New York. Cantor Fitzgerald is a leading SPAC sponsor, having completed multiple initial public offerings and announced multiple business combinations through its CF Acquisition platform. For more information, please visit: www.cantor.com.

Forward-Looking Statements

This press release contains "forward-looking statements," including statements regarding the transaction between CFV and Satellogic. Such forward-looking statements include, but are not limited to, statements regarding the closing of the Liberty investment and CFV's, Satellogic's or their respective management teams' expectations, hopes, beliefs, intentions or strategies regarding the future. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intends", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are based on CFV's and Satellogic's current expectations and beliefs concerning future developments and their potential effects on CFV, Satellogic or any successor entity of the transaction and include statements concerning (i) Satellogic's ability to scale its constellation, (ii) Satellogic's ability to meet image quality expectations and continue to offer superior unit economics, (iii) Satellogic's ability to become or remain an industry leader, (iv) Satellogic's ability to address all commercial and sustainability applications for satellite imagery or address a certain total addressable market, (v) expectations regarding the closing of the Liberty investment and whether available cash following such closing will be sufficient to meet Satellogic's business objectives and (vi) the expected timing of closing the Liberty transaction. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. These statements are based on various assumptions, whether or not identified in this press release. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by, an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of CFV and Satellogic. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) the risk that the Liberty investment may not be completed in a timely manner or at all, which may adversely affect the price of Satellogic's securities, (ii) the effect of the transactions on Satellogic's business relationships, operating results and business generally, (iii) risks that the transaction disrupts current plans and operations of Satellogic, (iv) changes in the competitive and highly regulated industries in which Satellogic operates, variations in operating performance across competitors and changes in laws and regulations affecting Satellogic's business, (v) the ability to implement business plans, forecasts and other expectations, and identify and realize additional opportunities, (vi) the risk of downturns in the commercial launch services, satellite and spacecraft industry, (vii) the outcome of any legal proceedings that may be instituted against Satellogic or CFV related to the merger agreement or the transaction, (viii) volatility in the price of Satellogic's securities due to a variety of factors, including changes in the competitive and highly regulated industries in which Satellogic operates or plans to operate, variations in performance across competitors, changes in laws and regulations affecting Satellogic's business and changes in the combined capital structure, (ix) costs related to the transactions and the failure to realize anticipated benefits of the transactions or to realize estimated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions, (x) the risk that Satellogic and its current and future collaborators are unable to successfully develop and commercialize Satellogic's products or services, or experience significant delays in doing so, (xi) the risk that Satellogic may never achieve or sustain profitability, (xii) the risk that Satellogic may need to raise additional capital to execute its business plan, which many not be available on acceptable terms or at all, (xiii) the risk that Satellogic experiences difficulties in managing its growth and expanding operations, (xiv) the risk that third-party suppliers and manufacturers are not able to fully and timely meet their obligations, (xv) the risk of product liability or regulatory lawsuits or proceedings relating to Satellogic's products and services, and (xvi) the risk that Satellogic is unable to secure or protect its intellectual property. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk

Factors" section of the effective registration statement on Form F-4 and the proxy statement/prospectus contained therein previously filed with the SEC and other documents filed or to be filed by CFV and/or Satellogic from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Satellogic and CFV assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Satellogic nor CFV gives any assurance that Satellogic will achieve their expectations.

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