Momentus Closes Business Combination with Stable Road Acquisition Corp.

August 12, 2021

SAN JOSE, Calif.--(BUSINESS WIRE)--Momentus Inc. ("Momentus" or the "Company"), a U.S. commercial space company that plans to offer transportation and other in-space infrastructure services, today announced that it has closed its business combination with Stable Road Acquisition Corp (“SRAC”), a special purpose acquisition company. Momentus’ securities are expected to start trading on the Nasdaq Global Select Market on August 13, 2021 under the ticker symbols “MNTS” for Momentus Class A common stock and “MNTSW” for Momentus warrants.

Momentus raised approximately $247 million in cash proceeds through the business combination. This included $137 million released from SRAC’s trust, after giving effect to $35 million in stockholder redemptions, along with a $110 million private placement, to which entities affiliated with SRAC’s sponsor contributed $15 million. As previously announced, SRAC stockholders approved the business combination at a special meeting on August 11, 2021 with approximately 97% of votes cast in favor.

“Momentus is well positioned to meet the needs of the emerging new space economy. The combination of progressively more affordable access to space and increasingly capable small satellites creates a need for our in-space transportation and infrastructure services,” said Momentus CEO John Rood. “The high approval percentage of votes cast for the business combination is a testament to our market positioning, our technology, and the team we have assembled to develop backbone infrastructure to enable the burgeoning space economy. We’re excited about the future of the company and the products and services we plan to deliver.”

Momentus plans to use approximately $50 million of the proceeds from the business combination to pay fees and expenses that are predominantly related to the transaction, another $40 million to fund the previously-announced repurchase of its co-founders’ shares, and $25-30 million to retire debt, after which the Company expects to have approximately $150 million in proforma cash to fund its operations. Momentus plans to use this cash to continue to develop its space services platform ahead of its inaugural launch, which it plans to conduct as early as June 2022, contingent upon its ability to secure appropriate government licenses and approvals and a slot on the launch provider’s manifest

CEO John Rood joined Momentus on August 1 and will continue to lead the combined company. Additionally, the organization will be guided by its Board of Directors, including Chris Hadfield, Brian Kabot, Mitch Kugler, Vic Mercado, Kimberly A. Reed, Linda Reiners and John Rood.

The company recently announced that its latest generation thruster completed 350 test cycles and that it has signed a 2022 launch services agreement with the Danish Student CubeSat program. Read more from the company here.

About Momentus

Momentus is a U.S. commercial space company that plans to offer in-space infrastructure services, including in-space transportation, hosted payloads and in-orbit services. Momentus believes it can make new ways of operating in space possible with its planned in-space transfer and service vehicles that will be powered by an innovative water plasma-based propulsion system that is under development. The Company anticipates flying its first two Vigoride vehicles to Low Earth Orbit on a third-party launch provider as early as June 2022, subject to receipt of appropriate government licenses and availability of slots on its launch provider's manifest.

Cautionary Statement About Forward Looking Statements

This press release contains “forward-looking statements” within the meaning of applicable securities laws, including statements about the intended use of proceeds from Momentus’ recently completed business combination, plans for growth, the timing of future missions and anticipated capabilities of Momentus’ technology currently in development. These forward-looking statements are based on Momentus’ management’s current expectations, estimates, projections and beliefs, as well as a number of assumptions concerning future events. When used in this press release, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements.

These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Momentus’ management’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks, uncertainties, assumptions and other important factors include, but are not limited to: our ability to secure government licenses and approvals that are critical to the operation of our business; risks relating to the uncertainty of the projected financial information with respect to Momentus; risks related to the development of our water-based propulsion system (microwave electrothermal thruster) and other technology, including failures, setbacks or delays in reaching objectives and other milestones; risks related to the ability of customers to cancel contracts for convenience; risks related to compliance with the National Security Agreement; risks related to the rollout of Momentus’ business and the timing of expected business milestones; the effects of competition on Momentus’ future business; level of product service or product or launch failures that could lead customers to use competitors’ services; developments and changes in laws and regulations, including increased regulation of the space transportation industry; the impact of significant investigative, regulatory or legal proceedings; changes in domestic and foreign business, market, financial, political and legal conditions; and other factors, risks and uncertainties, including those included in our proxy statement/prospectus filed with the SEC on July 23, 2021 and in our reports and other documents filed or to be filed with the SEC, which are available at www.sec.gov. You are urged not to unduly rely on forward-looking statements, as actual results could differ materially from expectations.

Forward-looking statements speak only as of the date made. Except as required by law, Momentus does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this release.



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