

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 7, 2021

STABLE ROAD ACQUISITION CORP.
(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>001-39128</u> (Commission File Number)	<u>84-1905538</u> (IRS Employer Identification No.)
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<u>1345 Abbot Kinney Blvd. Venice, California</u> (Address of principal executive offices)	<u>90291</u> (Zip Code)
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(833) 478-2253
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Class A Common Stock and one-half of one Redeemable Warrant	SRACU	The Nasdaq Stock Market LLC
Class A Common Stock, par value \$0.0001 per share	SRAC	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50 per share	SRACW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 8.01 Other Events

On October 7, 2020, Stable Road Acquisition Corp. (the “Parent”) announced a proposed business combination (the “Business Combination”) between Parent and Momentum Inc. (the “Company”). On April 7, 2021, Parent filed a revised preliminary proxy statement (the “Proxy Statement”) with the Securities and Exchange Commission pertaining to Parent’s planned special meeting in lieu of an annual meeting of stockholders. The Proxy Statement contained certain updated information relating to the Business Combination and the Company. An excerpt of the Proxy Statement containing the updated information is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 8.01 by reference. On April 7, 2021, the Company also released an updated investor presentation in connection with the proposed Business Combination. Such presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated into this Item 8.01 by reference.

Forward-Looking Statements

This Current Report on Form 8-K may contain a number of “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about the expected timing of the completion of the proposed business combination, information concerning Parent or the Company’s projected future results of operations, revenues, business strategies, and the expected timing of Momentum Inc.’s first mission. These forward-looking statements are based on Parent’s or the Company’s 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 Parent’s or the Company’s 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: changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals (including licenses) are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of Parent or the Company is not obtained; failure to realize the anticipated benefits of the proposed business combination; risks relating to the uncertainty of the projected financial information with respect to the Company including estimated revenues; risks related to the ability of customers to cancel contracts for convenience; risks related to the rollout of the Company’s business and the timing of expected business milestones; the effects of competition on the Company’s 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; the amount of redemption requests made by Parent’s public stockholders; the ability of Parent or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; and other risks and uncertainties indicated from time to time in the definitive proxy statement/consent solicitation statement/prospectus relating to the proposed business combination, including those under “Risk Factors” therein, and other documents filed or to be filed with the SEC by Parent. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made.

Forward-looking statements included in this press release speak only as of the date of this press release. Except as required by law, neither Parent nor the Company undertakes any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this release. Additional risks and uncertainties are identified and discussed in the Parent’s reports filed with the SEC and available at the SEC’s website at www.sec.gov.

Disclaimer

This Current Report on Form 8-K is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE PROPOSED TRANSACTIONS OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Additional Information About the Transactions

In connection with the proposed transaction contemplated by the merger agreement (the "Proposed Transaction"), Parent has filed with the SEC a registration statement on Form S-4, as amended (the "Registration Statement") that includes a proxy statement of Parent, a consent solicitation statement of the Company and prospectus of Parent, and each party will file other documents with the SEC regarding the Proposed Transaction. A definitive proxy statement/consent solicitation statement/prospectus and other relevant documents will be sent to the stockholders of Parent and the Company, seeking any required stockholder approval, and is not intended to provide the basis for any investment decision or any other decision in respect of such matters. **PARENT'S STOCKHOLDERS AND OTHER INTERESTED PERSONS ARE ADVISED TO READ, WHEN AVAILABLE, THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/CONSENT SOLICITATION STATEMENT/PROSPECTUS WHICH FORMS A PART OF THE REGISTRATION STATEMENT, AS WELL AS ANY AMENDMENTS THERETO, AND THE EFFECTIVE REGISTRATION STATEMENT AND DEFINITIVE PROXY STATEMENT/CONSENT SOLICITATION/PROSPECTUS IN CONNECTION WITH PARENT'S SOLICITATION OF PROXIES FOR PARENT'S SPECIAL MEETING OF STOCKHOLDERS TO APPROVE THE TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT (THE "SPECIAL MEETING"), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** When available, the definitive proxy statement/consent solicitation statement/prospectus will be mailed to Parent's stockholders as of a record date to be established for voting on the Proposed Transaction and the other matters to be voted upon at the Special Meeting. Parent's stockholders will also be able to obtain copies of the proxy statement/consent solicitation statement/prospectus, and all other relevant documents filed or that will be filed with the SEC in connection with the Proposed Transaction, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: Stable Road Capital LLC, James Norris, CPA, Chief Financial Officer, 1345 Abbot Kinney Blvd, Venice, CA 90291, Tel: 310-956-4919, james@stableroadcapital.com.

Participants in the Solicitation

Parent, the Company and certain of their respective directors, executive officers and other members of management and employees may be deemed participants in the solicitation of proxies of Parent's stockholders in connection with the Proposed Transaction. **PARENT'S STOCKHOLDERS AND OTHER INTERESTED PERSONS MAY OBTAIN, WITHOUT CHARGE, MORE DETAILED INFORMATION REGARDING THE DIRECTORS AND OFFICERS OF PARENT IN ITS ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020, WHICH WAS FILED WITH THE SEC ON MARCH 8, 2021. INFORMATION REGARDING THE PERSONS WHO MAY, UNDER SEC RULES, BE DEEMED PARTICIPANTS IN THE SOLICITATION OF PROXIES TO PARENT'S STOCKHOLDERS IN CONNECTION WITH THE PROPOSED TRANSACTION AND OTHER MATTERS TO BE VOTED AT THE SPECIAL MEETING IS SET FORTH IN THE REGISTRATION STATEMENT AND AMENDMENTS THERETO FOR THE PROPOSED TRANSACTION WHICH PARENT HAS FILED WITH THE SEC.** Additional information regarding the interests of participants in the solicitation of proxies in connection with the Proposed Transaction is included in the Registration Statement and amendments thereto that Parent has filed with the SEC.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Excerpt from Preliminary Proxy Statement of Stable Road Acquisition Corp. as filed with the SEC on April 7, 2021.
99.2	Investor Presentation dated April 7, 2021.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STABLE ROAD ACQUISITION CORP.

Dated: April 7, 2021

By: /s/ Brian Kabot
Brian Kabot
Chief Executive Officer

Excerpt from Revised Preliminary Proxy Statement of Stable Road Acquisition Corp.

As filed on April 7, 2021

**SUMMARY OF STATUS AND RECENT DEVELOPMENTS WITH RESPECT TO
THE MOMENTUS BUSINESS COMBINATION**

The sole purpose of the Extension Amendment is to allow the Company more time to complete the proposed Momentus Business Combination pursuant to that certain Agreement and Plan of Merger (as amended, the “Merger Agreement”), dated as of October 7, 2020, with Momentus, Project Marvel First Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of the Company (“First Merger Sub”), and Project Marvel Second Merger Sub, LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of the Company (“Second Merger Sub”).

Under the Merger Agreement: (a) First Merger Sub will merge with and into Momentus (the “First Merger”), with Momentus being the surviving corporation of the First Merger (such company, in its capacity as the surviving corporation of the First Merger, the “Surviving Corporation”) and (b) immediately following the First Merger and as part of the same overall transaction as the First Merger, the Surviving Corporation will merge with and into Second Merger Sub (the “Second Merger” and, together with the First Merger, the “Mergers”), with Second Merger Sub being the surviving company of the Second Merger. The Momentus Business Combination will constitute a “business combination” as contemplated by the Company’s charter.

The Momentus Business Combination will be completed as promptly as practicable (but no later than the third business day) after all of the conditions to the obligations of the parties to consummate the Mergers are satisfied or waived, including the requisite approval of the stockholders of the Company and Momentus, or at such other time as the parties agree, unless earlier terminated in accordance with the terms of the Merger Agreement. Please see the section below titled “— Conditions to the Completion of the Mergers” for additional details on the closing conditions to the Mergers.

Because the Momentus Business Combination will not be completed by May 13, 2021, which is the date set forth in the Company’s charter for the return of the IPO proceeds held in trust to the holders of public shares if a qualifying business combination has not been consummated by that time, the Company is seeking the Extension Amendment to permit additional time for the Momentus Business Combination to be completed. However, even if the Extension Amendment is approved by stockholders and implemented, the Company cannot provide any assurances as to when or if the Momentus Business Combination will occur, as there continue to exist significant risks and uncertainties with respect to the transaction.

In particular, there are significant uncertainties regarding the timing and ability for the parties to consummate the Momentus Business Combination due to (i) the status of the pending investigation by the SEC’s Division of Enforcement and (ii) the status of Momentus’ and the Company’s efforts to expedite the resolution of U.S. government national security concerns regarding Momentus, in each case, as discussed below.

SEC Investigation

In January 2021, the SEC’s Division of Enforcement informed the Company and Momentus that it was investigating certain disclosures made in filings with the SEC, including in connection with the Momentus Business Combination. The Company and Momentus are fully cooperating with the SEC’s investigation and are unable to predict the outcome of the matter at this time.

The Company understands that the SEC’s Division of Corporation Finance will not continue its review of, or declare effective, the Company’s Registration Statement on Form S-4, which was originally filed on November 2, 2020 and amended on December 14, 2020 and March 8, 2021 (the “Registration Statement”), based on the current status of investigation by the SEC’s Division of Enforcement. The Company is unable to predict when, or if, the Division of Corporation Finance will continue its review of the Registration Statement and declare it effective. The Momentus Business Combination cannot be consummated if the Registration Statement is not declared effective by the SEC.

CFIUS Review

On January 21, 2021, Momentus became aware of correspondence from the U.S. Department of Defense (“DoD”) stating Momentus posed a risk to national security as a result of the foreign ownership and control of Momentus by Mikhail Kokorich, Momentus’ co-founder and former Chief Executive Officer, and Lev Khasis, Momentus’ co-founder and former director, and their associated entities, as well as concerns regarding disclosures relating to such matters made by the Company in its SEC filings in connection with the Momentus Business Combination. In an effort to expedite the resolution of these U.S. Government concerns, on January 23, 2021, Mr. Kokorich resigned as Momentus’ Chief Executive Officer and as a director of Momentus, and Dawn Harms, formerly Momentus’ Chief Revenue Officer, was appointed Interim Chief Executive Officer. In an effort to further accelerate the resolution of these concerns, on February 6, 2021, Momentus, Mr. Kokorich and the Company voluntarily submitted a joint notice to the Committee on Foreign Investment in the United States (“CFIUS”) for review of the historical acquisition of interests in Momentus by Mr. Kokorich, his wife, and entities that they control. CFIUS accepted the notice by letter dated February 24, 2021. In that letter, CFIUS confirmed that February 25, 2021 is the first day of the initial, 45-day statutory “review” period and that this review will conclude no later than April 12, 2021. Upon the end of the review period, CFIUS may initiate an “investigation” of up to 45 days regarding the transactions under review, which investigation would conclude no later than May 27, 2021. This may be extended by a period of up to 15 days, in which case CFIUS would conclude action no later than June 11, 2021.

The CFIUS notice does not involve a review of the Company’s proposed acquisition of Momentus in the Momentus Business Combination because the proposed acquisition is, in the parties’ view, not within CFIUS’s jurisdiction because SRAC is not a “foreign person” (as defined at 31 CFR § 800.224), and the presence of a “foreign person” acquirer or investor is a required element for CFIUS to have legal jurisdiction over a transaction. Moreover, the completion of CFIUS’ review is not a condition to closing of the SPAC transaction under the terms of the Merger Agreement.

As contemplated in the CFIUS notice, on March 1, 2021, each of (i) Mr. Kokorich (and Nortrone Finance S.A. (“Nortrone”), which is wholly owned and controlled by Mr. Kokorich and his wife (collectively, the “Kokorich Parties”)), and (ii) Brainyspace LLC (“Brainyspace”) (the beneficial owner of which is Olga Khasis, a U.S. citizen and wife of Lev Khasis, a co-founder and former director of the Company who is a legal permanent U.S. resident and also a Russian citizen), relinquished their ability to direct the voting of any shares in Momentus through the implementation of trust structures and certain voting arrangements. The Momentus shares of which they are beneficial owners will be voted as directed by voting advisors designated by the board of directors of Momentus. The initial voting advisors are certain officers of Momentus, and any successor voting advisors will be subject to approval by the CFIUS monitoring agencies and must be U.S. citizens. The terms of the trust structures require such shares to be divested by March 1, 2024. Moreover, prompt closing of the SPAC transaction will help to address CFIUS’ and its member agencies’ concerns regarding foreign ownership and control of Momentus because it will significantly dilute the economic and voting interests that are currently held in trusts and were previously owned by Mr. Kokorich and Olga Khasis.

The parties have also indicated in the CFIUS notice that Momentus is prepared to enter into a mitigation agreement with the U.S. government to resolve any national security concerns that the U.S. government has relating to foreign ownership and control of Momentus. The parties included in the CFIUS notice a draft term sheet setting forth proposed mitigation measures, which include, among other things, the engagement of an independent professional to conduct an audit of Momentus’ technology, adoption and implementation of a NIST- or ISO-compliant data security plan, and appointment of a security officer to be the point person for all security-related issues and oversee compliance with mitigation terms agreed with CFIUS. Momentus and the Company indicated in the CFIUS notice that the proposed mitigation measures are not intended to be exhaustive or exclusive, and that they are committed to resolving completely CFIUS’s and its member agencies’ national security concerns and are eager to engage with CFIUS and its member agencies to identify any other mechanisms that would enable expeditious resolution of such concerns.

If CFIUS’s and its member agencies’ national security concerns are not resolved, the SEC may decline to review and declare effective the Company’s Registration Statement on Form S-4, in which case the Momentus Business Combination will not be consummated even if the Extension Amendment is approved by stockholders and implemented.

CFIUS may impose additional conditions or mitigation measures on Momentus (in addition to the mitigation measures that Momentus and the Company have proposed), which could be difficult to satisfy in a timely fashion, increase Momentus' estimated costs of operations or otherwise negatively impact its operations or financial condition. Further, if Momentus cannot satisfy or maintain compliance with CFIUS's conditions, this could result in Momentus being unable to operate its facilities or enter into contracts with customers.

Independent of the CFIUS process, CFIUS member agencies or other U.S. government agencies could decline to grant approvals necessary for Momentus to launch its customers' payloads via a third party launch vehicle or to operate its transport vehicles, each of which would materially adversely impact Momentus' operations, financial condition and results of operations.

Momentus can provide no assurance regarding the timing of CFIUS's review of the acquisition of interests in Momentus by Mr. Kokorich, his wife, and entities that they control, or of the outcome of such review. CFIUS has indicated to the parties that it is drafting a mitigation agreement, called a National Security Agreement, but CFIUS has not specified when it will provide a copy of the draft National Security Agreement to the parties and there can be no assurance that CFIUS will agree to enter into a mitigation agreement on terms which the parties find reasonable, or at all. If the parties and CFIUS fail to reach a mitigation agreement, it is possible that CFIUS could order the Kokorich Parties and Brainyspace to divest their shares in Momentus within a timeframe that could be difficult to meet given that there is currently no public market for Momentus' stock, or, if the Momentus Business Combination has been completed, that could have an adverse effect on Momentus' stock price. If these national security concerns are not resolved, the SEC may decline to review and declare effective the Company's Registration Statement on Form S-4, in which case the Momentus Business Combination will not be consummated even if the Extension Amendment is approved by stockholders and implemented.

Moreover, even if the parties enter into satisfactory mitigation arrangements with CFIUS, there can be no assurances that other government agencies which are not CFIUS members, such as the FAA and the Federal Communications Commission (the "FCC"), will grant the necessary authorizations to operate Momentus' spaceflight business as planned, which would materially adversely impact Momentus' operations, financial condition and results of operations. Please see the section below entitled "— Regulatory Status" for more information regarding the status of Momentus' required licenses, authorizations and regulatory approvals.

Impact of Departure of Mikhail Kokorich, co-founder and former Chief Executive Officer

As discussed above, on January 23, 2021, Mikhail Kokorich, co-founder of Momentus, tendered his resignation as Chief Executive Officer and as a member of the Momentus board of directors, and Momentus, in consultation with the Company, determined that accepting Mr. Kokorich's resignation was in the best interest of Momentus in an effort to expedite the resolution of U.S. government national security concerns relating to foreign ownership and control of Momentus which the parties became aware of in January 2021. The loss of Mr. Kokorich could adversely affect Momentus' business by making it more difficult to, among other things, execute on the Company's business strategies. Transitioning Mr. Kokorich's responsibilities to Interim Chief Executive Officer Dawn Harms may require Momentus' management or board of directors to devote additional time and resources to avoid disruption to its business or operations. Momentus also expects to begin considering new candidates for the Chief Executive Officer role, which could further constrain existing resources, divert management's and the Momentus' board attention from operating the business and result in additional disruption to Momentus' business. In addition, any negative public perception of, or negative news related to, Mr. Kokorich could adversely affect Momentus' brand, relationship with customers or standing in the industry.

The Company and Momentus also believe that Mr. Kokorich's departure, and the resolution of the U.S. government's national security concerns relating to his control and ownership, could present new opportunities for Momentus. For example, Momentus has seen increased interest from potential customers with security clearances who previously had expressed reluctance to engage with Momentus, however, such interest is preliminary and may not result in any definitive contracts or definitive commitments or any revenue for Momentus. Furthermore, since the fourth quarter of 2020, Momentus' pipeline of addressable opportunities has grown from \$1.2 billion to more than \$2 billion as of March 4, 2021. Momentus' pipeline consists of potential contracts in negotiation or in early discussion, however, such negotiations or discussions are preliminary and may not result in definitive contracts or definitive commitments or any revenue for Momentus.

Regulatory Status

Momentum's first launch of customer payloads is currently anticipated to occur in June 2021 on a SpaceX Falcon-9 rocket. If Momentum does not receive all required licenses, authorizations and regulatory approvals by the time it is required to begin integrating its vehicles on the rocket for its planned mission in June 2021, it will be required to remanifest its payload to a later date. However, even if its payload is remanifested to a later date, there is no guarantee that the required licenses, authorizations and regulatory approvals will be obtained by such later date.

Momentum's business plan is dependent upon Momentum's ability to obtain and maintain the licenses, authorizations and regulatory approvals that are required for its missions. Any failure in Momentum's ability to procure and maintain the necessary licenses for its planned mission in June 2021 (or any future mission) could harm its reputation, cause the loss of customers and revenues and have a material adverse effect on its business, prospects, financial condition and results of operation. Furthermore, there is no guarantee that the U.S. governmental agencies that issue the licenses and authorizations necessary for the successful operation of Momentum's business, including its future missions, will ever issue such licenses and authorizations.

The Momentum Business Combination may become significantly less attractive for the Company's stockholders if Momentum is forced to remanifest its planned mission in June 2021 or any future mission. Furthermore, the Extension Amendment (if approved by stockholders) would delay the return of funds held in the trust account for those public stockholders of the Company who elect not to have all or a portion of their public shares redeemed in connection with the Extension Amendment.

In addition to the matters described above in "— CFIUS Review," the current status of Momentum's required licenses and authorizations is described below.

National Oceanic and Atmospheric Administration

Momentum transport vehicles will operate with space-qualified photographic equipment installed. While primarily intended to function as mission assurance tools, these cameras will be capable of capturing incidental earth imagery while in orbit. As such, these cameras are subject to the licensing requirements and regulations of NOAA's Commercial Report Sensing Regulatory Affairs ("CRSRA") office. Momentum currently holds a license grant from CRSRA authorizing the first ten Vigoride missions. Momentum received an inquiry letter from CRSRA regarding changes in Momentum's leadership positions and voting and foreign ownership in Momentum and the ability of former Momentum leadership to access Momentum technology and facilities and Momentum provided responses to CRSRA.

Momentum has recently learned that all modifications to its NOAA license have been approved and Momentum is currently fully licensed under NOAA. To Momentum's knowledge, no additional action is required to authorize VR-1 through VR-3 and there is no pending action with the CRSRA.

Federal Communications Commission ("FCC")

The regulations, policies, and guidance issued by the FCC apply to the operation of Momentum's transport vehicles. When Momentum communicates with its transport vehicles using any part of the electromagnetic spectrum, Momentum operates a space station to which FCC regulations apply. Operators of regulated space stations are required to hold and maintain compliance with proper licenses throughout the duration of any given mission. Operators may also seek licenses in other jurisdictions in accordance with multilateral agreements governing the use of the spectrum, and such licenses would generally be accorded equal treatment by the United States. Currently, Momentum utilizes a Special Temporary Authorization ("STA") mechanism to license Momentum spacecraft. Momentum currently has two STA license applications pending with FCC. Additionally, Momentum holds a spectrum license via Germany's Bundesnetzagentur, although this license is not intended for near term missions.

The FCC recently enacted a new set of licensing guidelines for small satellites and related systems that may apply to future Momentum spacecraft. As a result, Momentum may face a transition in license types from STA to the small satellite licensing guidelines. Additionally, the FCC is currently considering additional rules which could change the operational, technical and financial requirements for commercial space operators subject to U.S. jurisdiction. If these proposed rules become final, they could change system design and increase financial costs in order to comply with or secure new Momentum spectrum licensure.

On April 2, 2021, Momentus learned that the FCC has accepted for filing Momentus' space station application to allow Momentus to operate its Vigoride-1 vehicle. The FCC has moved forward to issue a required public notice regarding Momentus' application. Momentus also currently expects to receive formal clarifying questions from the FCC in the near term for its Vigoride-2 vehicle. Momentus currently believes that these clarifying questions are likely to be followed by the issuance by the FCC of the required public notice for Vigoride-2. Momentus is required to obtain its FCC spectrum licenses by May 31, 2021 in order to meet its planned mission in June 2021.

No assurance can be given that Momentus will obtain this FCC authorization by this deadline, especially in light of the ongoing review by CFIUS discussed above under "— CFIUS Review."

The Federal Aviation Administration ("FAA")

As a participant in launch activities, Momentus is indirectly subject to the license requirements of the FAA's Office of Commercial Space Transportation ("AST"). The FAA regulates the airspace of the United States, through which launch vehicles must fly during launch to orbit. The AST office predominantly processes launch license requests submitted by launch vehicle operators, which include information on the constituent payloads flying on any given mission. As a result, reviews of Momentus' payloads by AST occur during, for example, the processing of a SpaceX launch license. FAA jurisdiction over such reviews is limited, and the FAA recently indicated that Momentus payloads are, as a result of its existing NOAA grant, exempt from FAA payload review. Nevertheless, after a series of communications with the FAA with respect to a license for the originally planned January 2021 mission, the FAA ultimately determined that it was unable to grant to SpaceX an approval of the Momentus payload for the SpaceX Transporter-1 launch in January 2021 due to national security and foreign ownership concerns regarding Momentus raised by the DoD during an interagency review. Momentus has continued to engage directly with AST to process an independent review of the Momentus payload unrelated to a launch license in order to mitigate any national security concerns relating to foreign ownership and control of Momentus and to facilitate accelerated reviews of future launch vehicle licenses.

The FAA and AST recently informed Momentus that the interagency review of the payload application of Momentus is still pending and being held open at the request of the DoD. Momentus is required to obtain FAA payload approval by May 31, 2021 in order to meet its planned mission in June 2021.

No assurance can be given that Momentus will obtain this FAA approval by this deadline, especially in light of the ongoing review by CFIUS discussed above under "— CFIUS Review."

U.S. Department of Defense

As discussed above, on January 21, 2021, Momentus became aware of correspondence from the DoD stating Momentus posed a risk to national security as a result of the foreign ownership and control of Momentus by Mikhail Kokorich and Lev Khasis and their associated entities, as well as concerns regarding disclosures relating to such matters made by the Company in its SEC filings in connection with the Business Combination. Momentus also learned that an office of the DoD had requested that appropriate governmental agencies conduct national security reviews, and that until these reviews have been conducted and national security risks effectively mitigated to the satisfaction of the DoD, this DoD office would continue to recommend that the DoD place an indefinite hold on all Momentus' relationships with the DoD, including, where appropriate, DoD contractors and service providers. After Momentus became aware of this request, in an effort to expedite the resolution of these concerns, on January 23, 2021, Mikhail Kokorich resigned as Momentus' Chief Executive Officer and Dawn Harms, formerly Momentus' Chief Revenue Officer, was appointed as Interim Chief Executive Officer. In addition, Momentus has undertaken several important actions in an effort to further accelerate the resolution of these concerns, including without limitation (as discussed above):

- The voluntary submission on February 6, 2021 by Mr. Kokorich, Momentus and the Company of a joint notice for review to CFIUS of the historical acquisition of interests in Momentus by Mr. Kokorich, his wife, and entities that they control;
- The entry into trust structures and certain voting arrangements providing for the complete relinquishment of the ability to direct the voting of shares of Momentus by Mr. Kokorich and Mr. Khasis and/or their associated entities;

- Arrangements providing for the complete divestment of shares of Momentus by Mr. Kokorich and Mr. Khasis and/or their associated entities by March 1, 2024 or as required by CFIUS; and
- The submission of proposed mitigation measures to CFIUS to further address any national security concerns.

Momentus and the Company remain committed to working with the U.S. government to ensure any national security concerns are fully addressed and resolved.

Operational Recent Developments Regarding Momentus

As previously disclosed in the amended Registration Statement on Form S-4 filed by the Company with the SEC on March 8, 2021, Momentus' first launch of customer payloads scheduled for January 2021 was remanifested to June 2021 to allow for additional time necessary to secure approval by the FAA of Momentus' payload. This delay has had the following impacts on Momentus and its operations:

- *Customer backlog.* The January mission delay caused Momentus to miss important milestones such as the ability to carry out technology and capability demonstrations to customers, which resulted in a shift of revenues of less than \$300,000 from the January to June 2021 launch. In addition, because Momentus was not able to provide assurance with respect to licensure and regulatory approvals by the end of March for its planned June 2021 missions, two of its customers opted to move off of the June 2021 mission. These customers did not cancel their contracts with Momentus but maintained their overall commitment levels with Momentus by opting for later missions. Additionally, Lockheed Martin decided not to proceed with Momentus as their partner for the NASA Tipping Point contract. However, Lockheed has indicated that this action will not impact its ability to do business with Momentus in the future and Momentus currently has another contract with Lockheed. A fourth customer of Momentus encountered a technical issue with its satellite manufacturer that caused it to rebook on a mission with another provider. The overall impact to Momentus' backlog for these instances is less than \$5 million. As a result of these actions and net new orders, Momentus' backlog stayed relatively flat at approximately \$86 million as of March 31, 2021.
- *Prospective customers.* Since prospective customers must now wait until early July 2021 for in-orbit test results before they would be willing to contract for services, it is doubtful that Momentus will be able to capture these opportunities until 2022, thereby causing a decline in overall projected revenues in 2021 from \$12 million to \$8 million.
- *Pipeline.* Although the January mission delay has caused slowdown in customer contracting, since the fourth quarter of 2020, Momentus' pipeline of potential contracts in negotiation or in early discussion has grown from \$1.2 billion to more than \$2 billion, however, such negotiations or discussions are preliminary and may not result in definitive contracts or definitive commitments or any revenue for Momentus. With approximately \$86.0 million of contract backlog as of March 31, 2021, which includes customer options, and a robust pipeline of potential opportunities, Momentus believes there is a strong market for affordable space-based infrastructure services.
- *Employee hiring and retention.* Momentus continues to scale the organization to meet its business objectives. Since the beginning of 2021, Momentus has hired 42 employees at an average rate of 3.6 per week, bringing the count to total of 140 employees as of March 31, 2021, with a current plan to have approximately 200 employees by the end of 2021. As set forth in more detail in the Registration Statement on Form S-4 relating to the Business Combination, the success of Momentus' plan to achieve operations scale depends on the receipt of all regulatory licenses and authorizations, timely execution (including with respect to its planned missions) and the financial resources to ramp up hiring and buildout necessary factory facilities by the middle of 2022.
- *Plan Execution.* Momentus still plans to build and launch six Momentus vehicles in 2021 in three launches. The success of the plan depends on Momentus' ability to achieve the production rate and receive the necessary regulatory licenses and authorizations in a timely manner as further discussed in this section.

On February 22, 2021, Momentus entered into a Loan and Security Agreement (the "LSA") and related agreements with Venture Lending & Leasing IX, Inc. (the "Growth Capital Loan Facility"). The LSA provides for an initial \$25,000,000 growth capital term loan that is available to Momentus upon closing of the agreement, and which Momentus fully borrowed on March 1, 2021. The LSA also includes an additional \$15,000,000 growth capital term loan that is available to Momentus through June 30, 2021, contingent upon receiving payload approval from the FAA and closing an equity financing of at least \$25,000,000.



INVESTOR PRESENTATION

April 2021

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DISCLAIMER AND CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Presentation relates to the potential business combination (the "Proposed Transaction") between Stable Road Acquisition Corp. ("Stable Road") and Momentus Inc. ("Momentus"). This Presentation shall not constitute a "solicitation" as defined in Section 14 of the Securities Exchange Act of 1934, as amended.

This Presentation is not an offer, or a solicitation of an offer, to buy or sell any investment or other specific product.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS PRESENTATION IS TRUTHFUL OR COMPLETE.

Information contained in this Presentation concerning Momentus' industry and the markets in which it operates, including Momentus' general expectations and market position, market opportunity and market size, is based on information from Momentus management's estimates and research, as well as from industry and general publications and research, surveys and studies conducted by third parties. In some cases, we may not expressly refer to the sources from which this information is derived. Management estimates are derived from industry and general publications and research, surveys and studies conducted by third parties and Momentus' knowledge of its industry and assumptions based on such information and knowledge, which we believe to be reasonable. In addition, assumptions and estimates of Momentus' and its industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause Momentus' future performance and actual market growth, opportunity and size and the like to differ materially from our assumptions and estimates.

Stable Road and Momentus own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with Stable Road or Momentus, or an endorsement or sponsorship by or of Stable Road or Momentus. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Stable Road or Momentus will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

This Presentation contains estimated or projected financial information with respect to Momentus, namely Momentus' projected revenue, customer demand, market share, EBITDA, EBITDA margin and free cash flow for 2020-2027. Such estimated or projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such estimated or projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "forward-looking statements" paragraph below. Actual results may differ materially from the results contemplated by the estimated or projected financial information contained in this presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such estimates and projections will be achieved. Neither the independent auditors of Stable Road nor the independent registered public accounting firm of Momentus, audited, reviewed, compiled, or performed any procedures with respect to the estimates or projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

DISCLAIMER AND CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS (CONT'D)

The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the Act. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement to be filed by Stable Road with the Securities and Exchange Commission (the "SEC"). Some of the financial information and data contained in this Presentation, such as revenue, EBITDA, EBITDA margin and free cash flow, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Stable Road and Momentus believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Momentus' financial condition and results of operations. Stable Road and Momentus believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Momentus' financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results.

Nothing herein should be construed as legal, financial, tax or other advice. You should consult your own advisers concerning any legal, financial, tax or other considerations concerning the opportunity described herein. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situations or financial needs.

In connection with the Proposed Transaction, Stable Road has filed with the SEC a Registration Statement that includes a proxy statement and prospectus of Stable Road and a consent solicitation statement of Momentus, and each party will file other documents with the SEC regarding the Proposed Transaction. A definitive proxy statement/consent solicitation statement/prospectus and other relevant documents will be sent to the stockholders of Stable Road and Momentus, seeking any required stockholder approval, and is not intended to provide the basis for any investment decision or any other decision in respect of such matters. STABLE ROAD'S STOCKHOLDERS AND OTHER INTERESTED PERSONS ARE ADVISED TO READ, WHEN AVAILABLE, THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/CONSENT SOLICITATION STATEMENT/PROSPECTUS WHICH FORMS A PART OF THE REGISTRATION STATEMENT, AS WELL AS ANY AMENDMENTS THERETO, AND THE EFFECTIVE REGISTRATION STATEMENT AND DEFINITIVE PROXY STATEMENT/CONSENT SOLICITATION/PROSPECTUS IN CONNECTION WITH STABLE ROAD'S SOLICITATION OF PROXIES FOR STABLE ROAD'S SPECIAL MEETING OF STOCKHOLDERS TO APPROVE THE TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT (THE "SPECIAL MEETING"), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. When available, the definitive proxy statement/consent solicitation statement/prospectus will be mailed to Stable Road's stockholders as of a record date to be established for voting on the Proposed Transaction and the other matters to be voted upon at the Special Meeting. Stable Road's stockholders will also be able to obtain copies of the definitive proxy statement/consent solicitation statement/prospectus, and all other relevant documents filed or that will be filed with the SEC in connection with the Proposed Transaction, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: Stable Road Capital LLC, James Norris, CPA, Chief Financial Officer, 1345 Abbot Kinney Blvd, Venice, CA 90291, Tel: 310-956-4919, james@stableroadcapital.com

Stable Road, Momentus and certain of their respective directors, executive officers and other members of management and employees may be deemed participants in the solicitation of proxies of Stable Road's stockholders in connection with the Proposed Transaction. STABLE ROAD'S STOCKHOLDERS AND OTHER INTERESTED PERSONS MAY OBTAIN, WITHOUT CHARGE, MORE DETAILED INFORMATION REGARDING THE DIRECTORS AND OFFICERS OF STABLE ROAD IN ITS ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020, WHICH WAS FILED WITH THE SEC ON MARCH 8, 2021. INFORMATION REGARDING THE PERSONS WHO MAY, UNDER SEC RULES, BE DEEMED PARTICIPANTS IN THE SOLICITATION OF PROXIES TO STABLE ROAD'S STOCKHOLDERS IN CONNECTION WITH THE PROPOSED TRANSACTION AND OTHER MATTERS TO BE VOTED AT THE SPECIAL MEETING IS SET FORTH IN THE REGISTRATION STATEMENT FOR THE PROPOSED TRANSACTION. Additional information regarding the interests of participants in the solicitation of proxies in connection with the Proposed Transaction are included in the Registration Statement that Stable Road has filed with the SEC.

DISCLAIMER AND CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS (CONT'D)

Forward Looking Statements

This Presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics, projections of market opportunity and market share, anticipated timing of the development of transfer vehicles, anticipated capabilities of transfer vehicles, timing of missions and the receipt of licenses and approvals for missions. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Momentus' and Stable Road's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any 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 Momentus and Stable Road. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of Stable Road or Momentus is not obtained; failure to realize the anticipated benefits of the proposed business combination; risks relating to the uncertainty of the projected financial information with respect to Momentus; 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 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; the amount of redemption requests made by Stable Road's public stockholders; the ability of Stable Road or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future, and those factors discussed in Stable Road's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, under the heading "Risk Factors," and other documents of Stable Road filed, or to be filed, with the Securities and Exchange Commission ("SEC"), including the registration statement for the Proposed Transaction. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Stable Road nor Momentus presently know or that Stable Road and Momentus currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Stable Road's and Momentus' expectations, plans or forecasts of future events and views as of the date of this Presentation. Stable Road and Momentus anticipate that subsequent events and developments will cause Stable Road's and Momentus' assessments to change. However, while Stable Road and Momentus may elect to update these forward-looking statements at some point in the future, Stable Road and Momentus specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Stable Road's and Momentus' assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Neither Momentus, Stable Road, nor any of their respective affiliates have any obligation to update this Presentation. Although all information and opinions expressed in this Presentation were obtained from sources believed to be reliable and in good faith, no representation or warranty, express or implied, is made as to its accuracy or completeness. This Presentation contains preliminary information only, is subject to change at any time and is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your engagement with Momentus and Stable Road.

MOMENTUS AT A GLANCE

COMPANY OVERVIEW

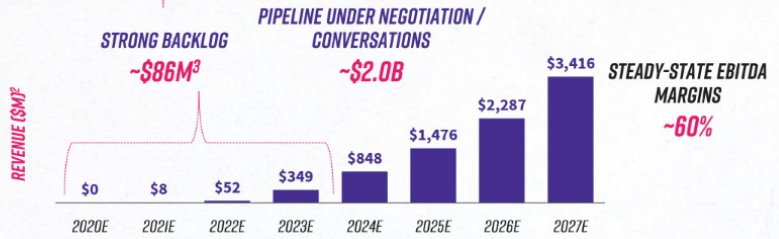
- **FIRST MOVER IN OFFERING IN-SPACE TRANSPORTATION AND KEY INFRASTRUCTURE SERVICES**
 - **SPACE TRANSPORTATION** – first hub and spoke model for space transport, providing last mile delivery in partnership with key launch providers, such as SpaceX
 - **SATELLITE AS A SERVICE** – hosted payload services that significantly decrease the cost of developing, launching and maintaining satellites
 - **IN-ORBIT SERVICES** – maintaining, repairing and refueling satellites in orbit
- **GROUND BREAKING WATER PROPULSION TECHNOLOGY** that significantly reduces costs and is reusable
- Successfully tested water-based propulsion technology on a demo flight launched mid-2019 – is still operational today
- Founded in 2017 in Santa Clara, California

PARTNERSHIPS, CUSTOMERS AND STRONG BACKLOG DEVELOPMENT

KEY PARTNERS



CURRENT CUSTOMERS



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1. 1 issued patent, 17 pending U.S. utility patent applications, and 4 pending Patent Cooperation Treaty ("PCT") applications
 2. Management forecast using ASC 606 accounting standards
 3. Including non-binding options with deposits pre-paid



ENABLING THE FUTURE OF THE SPACE ECONOMY

→ ***OUR VISION***

A future where humanity is equipped with all it needs to flourish throughout the solar system

→ ***OUR MISSION***

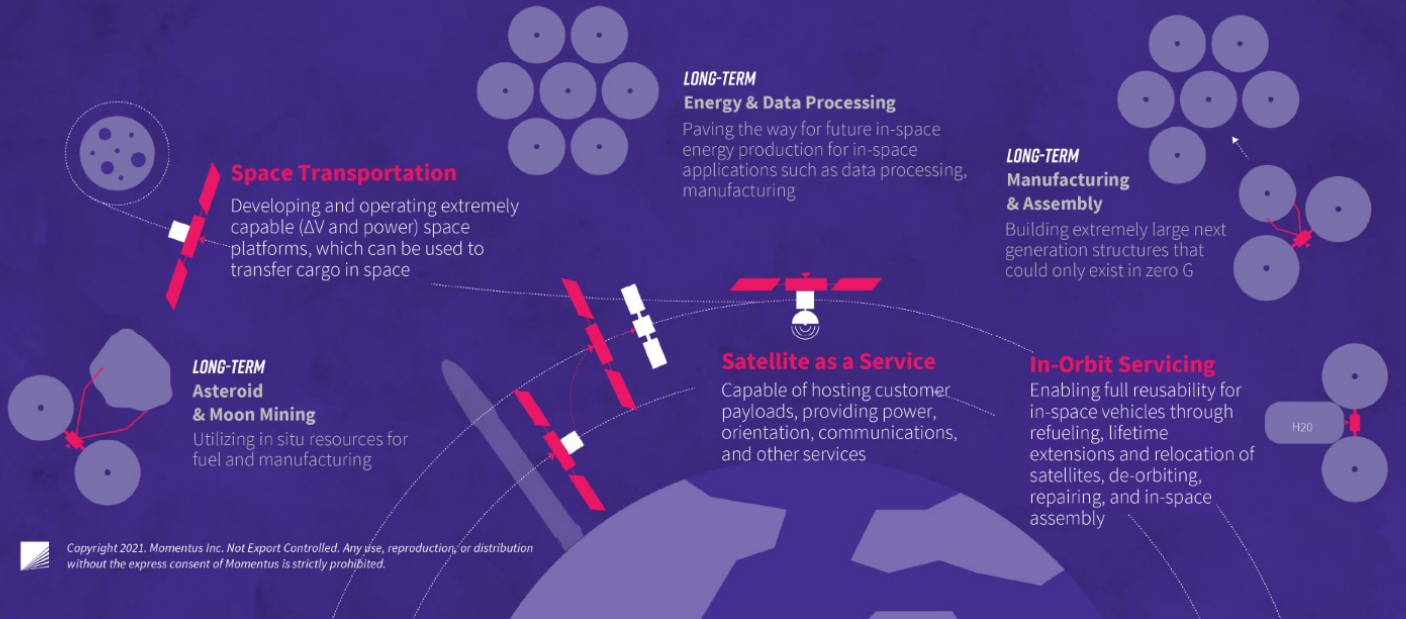
Provide the infrastructure services that support all industry beyond Earth

→ ***OUR MARKET OPPORTUNITY***

Space economy worth ~\$415B today and expected to grow to ~\$1.4T¹ over the next decade

OUR VISION

HOLISTIC IN-SPACE INFRASTRUCTURE SERVICES FOR THE SPACE ECONOMY



Space Transportation

Developing and operating extremely capable (ΔV and power) space platforms, which can be used to transfer cargo in space

LONG-TERM Energy & Data Processing

Paving the way for future in-space energy production for in-space applications such as data processing, manufacturing

LONG-TERM Manufacturing & Assembly

Building extremely large next generation structures that could only exist in zero G

LONG-TERM Asteroid & Moon Mining

Utilizing in situ resources for fuel and manufacturing

Satellite as a Service

Capable of hosting customer payloads, providing power, orientation, communications, and other services

In-Orbit Servicing

Enabling full reusability for in-space vehicles through refueling, lifetime extensions and relocation of satellites, de-orbiting, repairing, and in-space assembly

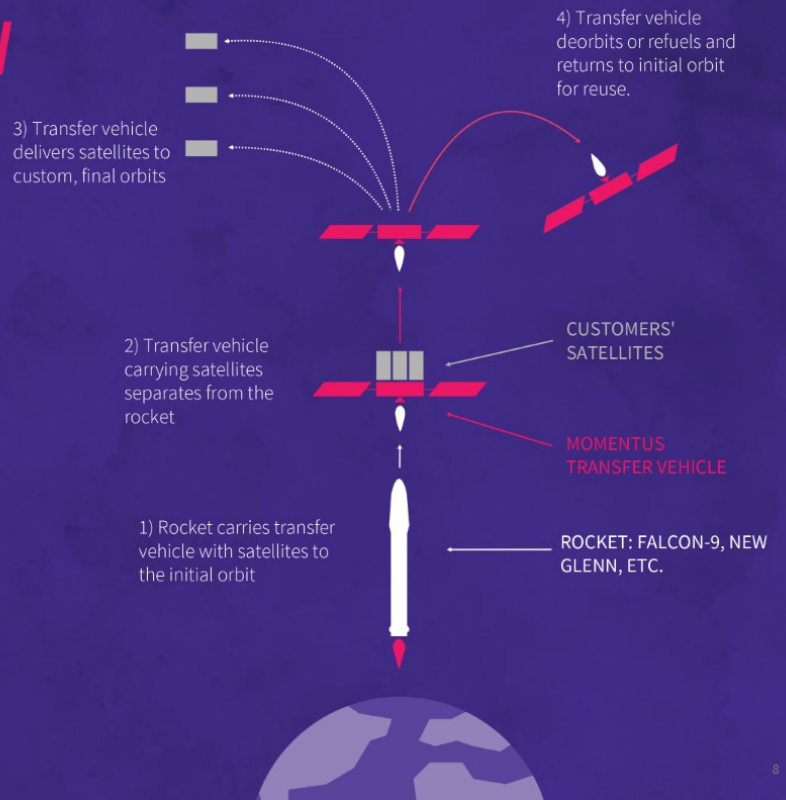
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SPACE TRANSPORTATION

HUB AND SPOKE MODEL IN SPACE

Momentum makes access to space significantly more affordable by combining rideshare launch with low-cost last mile delivery through the hub and spoke model for space transport

Arriving in space atop large reusable rockets like the Falcon 9, our transfer vehicles will carry customers' satellites to very specific, custom orbits. After final drop-off, our vehicles are expendable, but will be reusable in the future



SPACE TRANSPORTATION

SIGNIFICANT PRICE ADVANTAGES

Price estimates for small satellites



Dedicated small rocket launch to final orbit

>\$70,000/KG




Rideshare to initial orbit and transfer with own propulsion system to final orbit

>\$50,000/KG



Rideshare on large rocket and travel last mile with Vigoride transfer vehicle

< \$15,000/KG

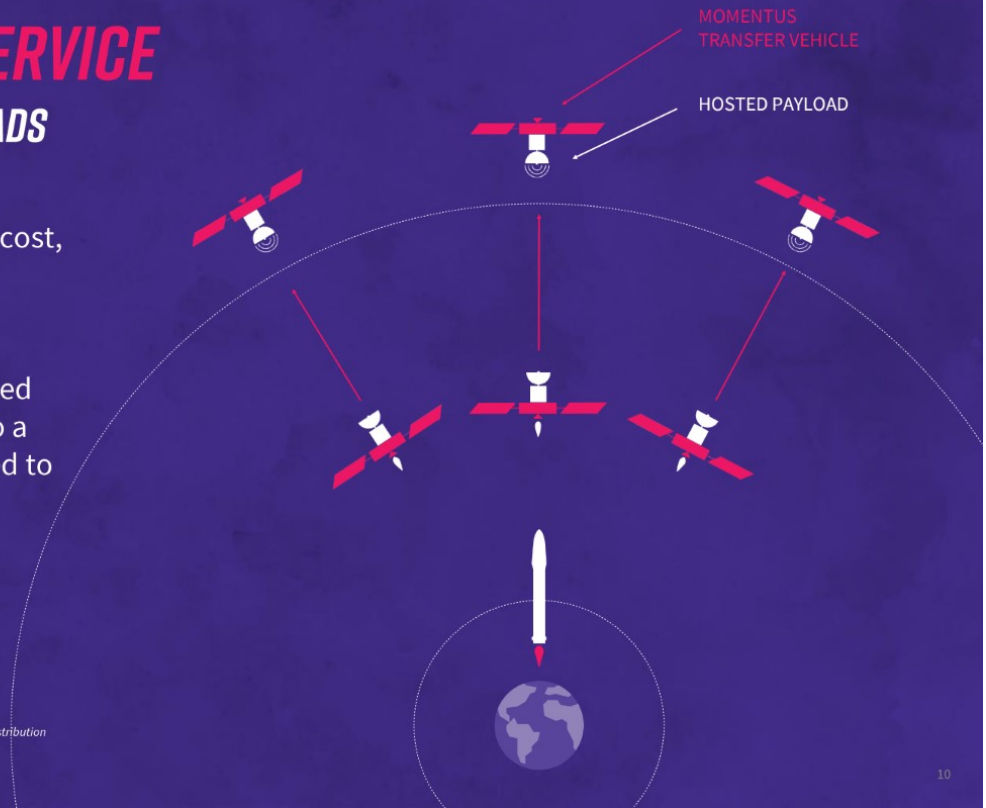
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SATELLITE AS A SERVICE

HOSTING CUSTOMER PAYLOADS

Momentum offers a unique, low-cost, modular approach for hosting customers' payloads in space

Our transfer vehicles are designed to move customers' payloads to a specific orbit and stay connected to provide continual power, orbit keeping, orientation and communication for the mission duration



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SATELLITE AS A SERVICE

REINVENTING THE SATELLITE MODEL WITH SIGNIFICANTLY LOWER COSTS

> 1kW of power and 1-2 km/sec
delta-V capabilities



>\$10M

Traditional satellite platforms



<\$1M/YEAR

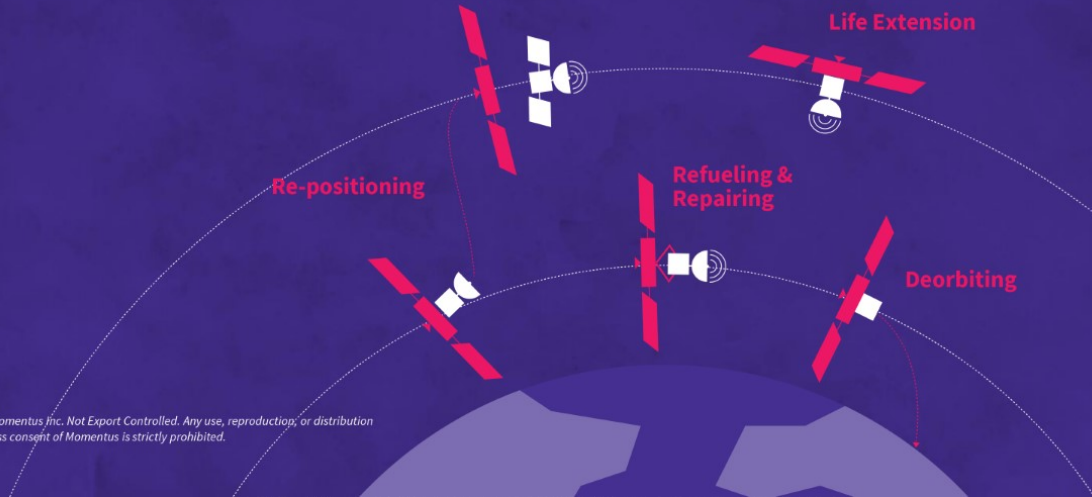
Vigoride platform



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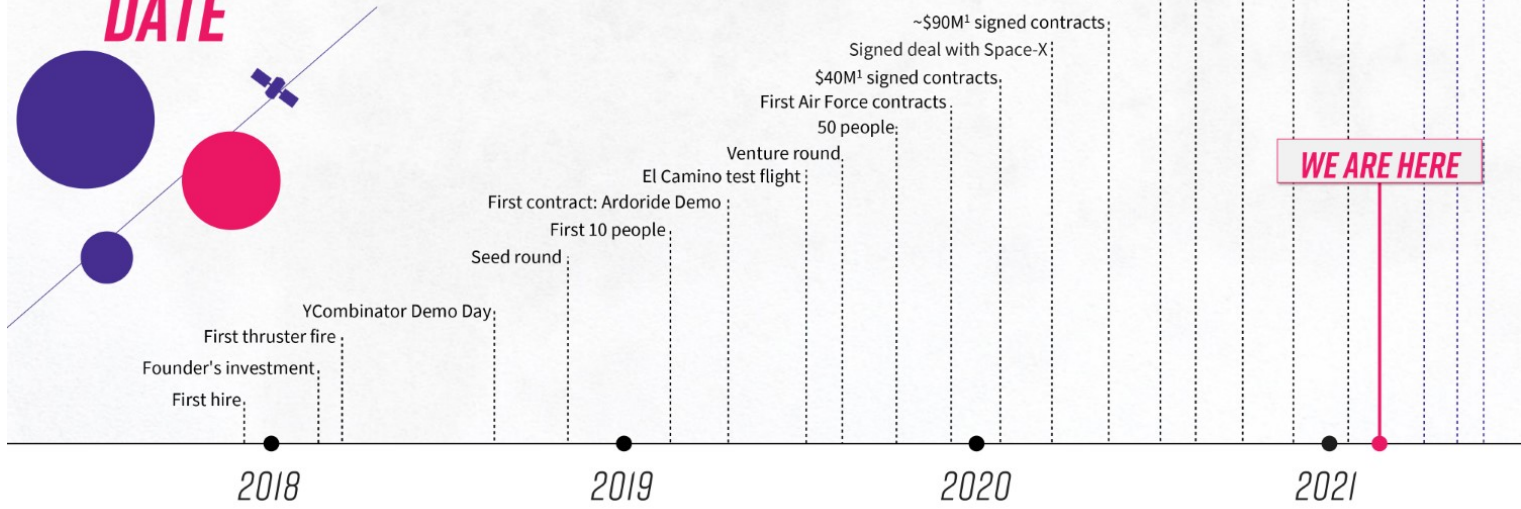
IN-ORBIT SERVICING

Next generation Momentus reusable vehicles, designed to be capable of performing proximity maneuvers, docking and refueling, and equipped with robotic arms, are anticipated to be well-suited for the entire range of in-orbit services. These services will include refueling or life extension for larger spacecraft, relocation or deorbiting satellites, and conducting salvage missions and robotic operations, such as repair or in-orbit assembly



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FIRST MOVER WITH RAPID PROGRESS TO DATE

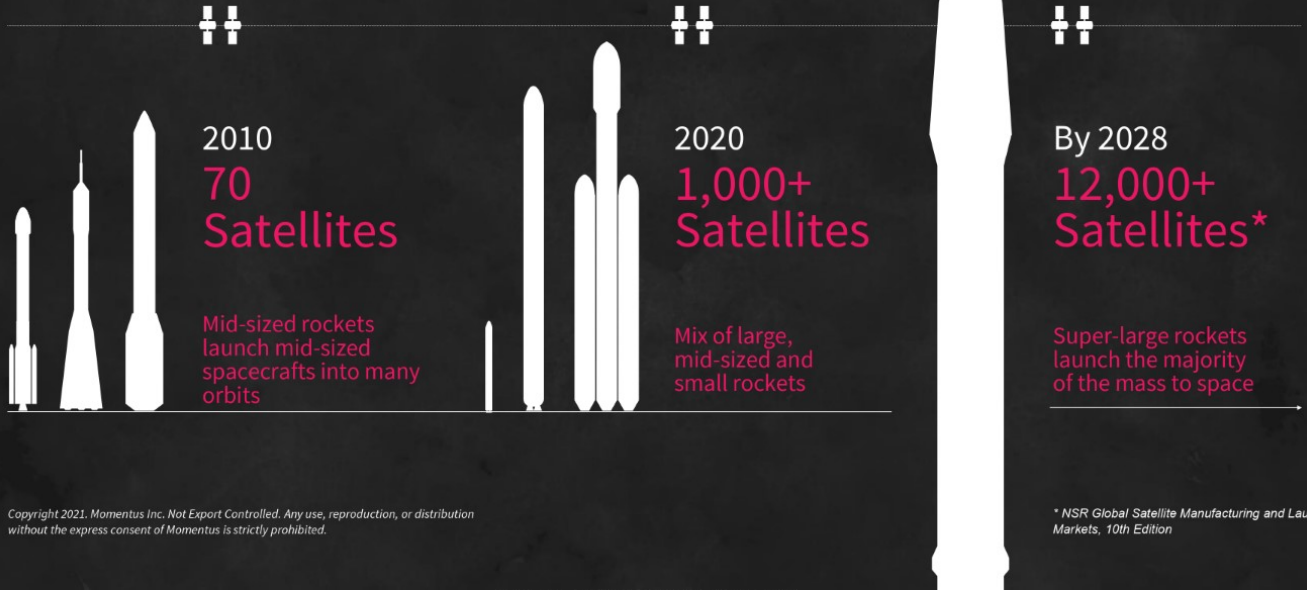


WE ARE HERE

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1. Including non-binding options with deposits pre-paid
2. Contingent upon receiving approval by the FAA and FCC licenses

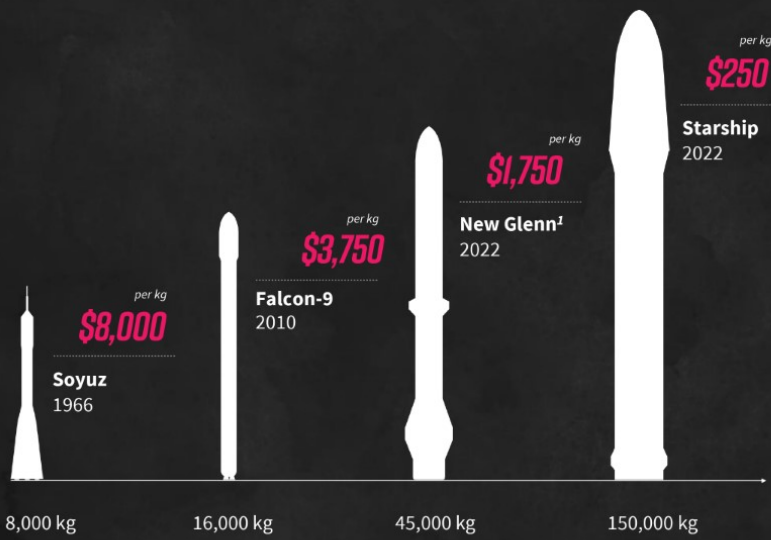
RAPID GROWTH IN SPACE TRANSPORTATION




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* NSR Global Satellite Manufacturing and Launch Markets, 10th Edition

WHY IS THE DISRUPTION HAPPENING?

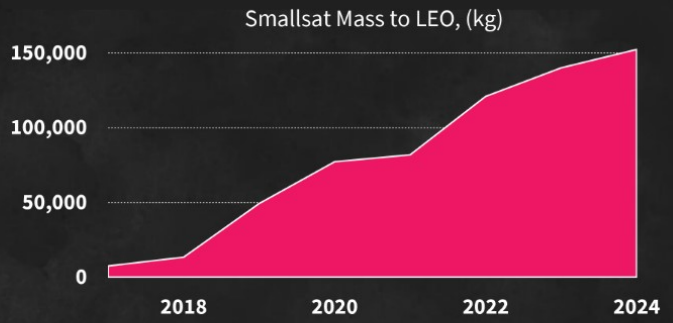


ROCKETS ARE
GETTING
BIGGER AND
CHEAPER

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Source: Public information, company websites and NSR Small Satellite Markets, 6th Edition and Satellite Manufacturing and Launch Services, 10th Edition
1. Management estimate


SMALLSAT TO LEO MARKET OFFERS RAPID SHORT-TERM GROWTH



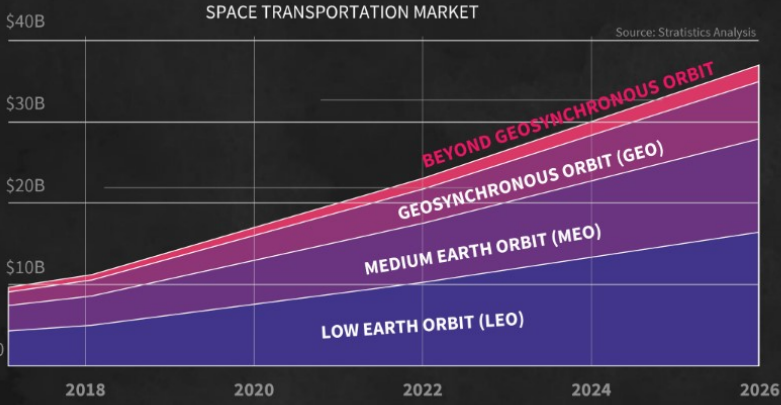
TAM and launched mass calculated based on data from NSR's Small Satellite Markets, 6th Edition

THE SMALLSAT MARKET IS EXPANDING RAPIDLY

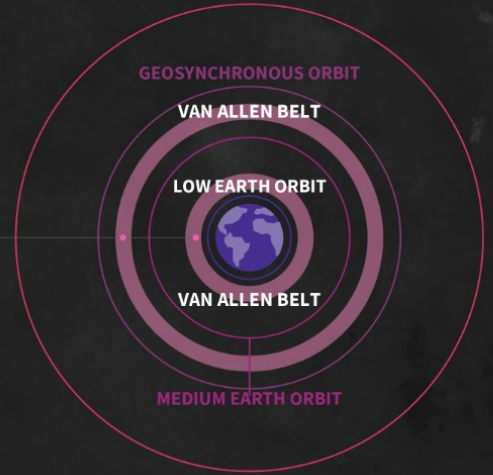
The number of launched smallsats (mass < 500 kg) grew 3X over the last four years. Almost all smallsats aim for LEO, but applications for higher orbits are also emerging

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EXCITING NEAR-TERM OPPORTUNITIES BEYOND THE LEO MARKET



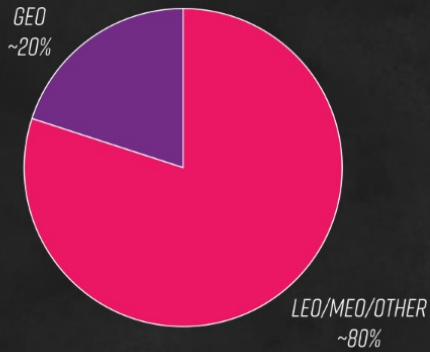
BEYOND GEOSYNCHRONOUS ORBIT



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LARGE OPPORTUNITIES IN SATELLITE MANUFACTURING AND IN-ORBIT SERVICING


SATELLITE AS A SERVICE ADDRESSES THE \$300B+ SATELLITE MANUFACTURING MARKET OPPORTUNITY¹



IN-ORBIT SERVICING AND SPACE SITUATIONAL AWARENESS IS A ~\$8B MARKET OPPORTUNITY²

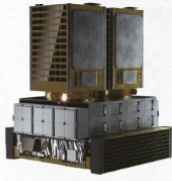


SPACE DEBRIS OBJECTS IS ESTIMATED TO BE ~29,000³

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1. NSR Global Satellite Manufacturing and Launch Markets, 10th Edition, Satellite global manufacturing revenue 2021 – 2029
2. Estimated from NSR In-Orbit Servicing & Space Awareness Market 4th Edition, NSR Global Satellite Manufacturing and Launch Markets, 10th Edition
3. European Space Agency "How many space debris objects are currently in orbit?"

VEHICLE ROADMAP ADDRESSES ALL MARKETS



2021

VIGORIDE



2023


ARDORIDE



2025

FERVORIDE

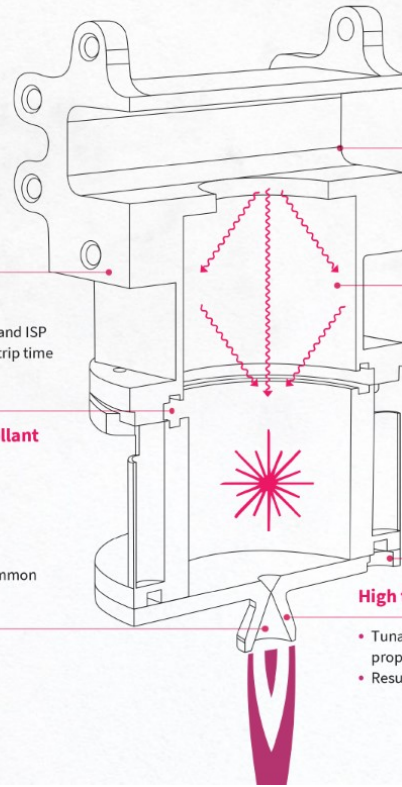
Capabilities¹	Up to 750 kg.	Up to 4,000 kg.	Up to 20,000 kg.
Orbits	LEO	MEO/GEO/HEO/Lunar	LEO/MEO/GEO/HEO Lunar, Deep Space
Host Power Available	Up to 1 kW	Up to 10 kW	Up to 100 kW
Delta-V	Up to 2 km/sec	Up to 5 km/sec	Up to 7 km/sec
Space Transportation TAM Forecast	\$1.5B ²	\$10B ³	\$37B ³

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1. Lower payload capacity for higher delta-V missions
2. Estimated from NSR Global Satellite Manufacturing and Launch Markets, 10th Edition, Does not include Satellite as a Service and In-Orbit Servicing
3. Straticast, Does not include Satellite as a Service and In-Orbit Servicing

CORNERSTONE WATER PROPULSION INNOVATION

Our propulsion was built ground-up to be low-cost, efficient, low risk, safe, easy to refuel, reusable and scalable. The use of Microwave Electrothermal (“MET”) technology is the cornerstone that makes all our current services possible



MICROWAVE ELECTROTHERMAL (MET) TECHNOLOGY

Throttleable

- Can vary thrust and ISP to optimize the trip time

Uses water as a propellant

- Safe
- Easy to test
- Available in space

High ISP

- Tunable to up to 2 to 5 times common chemical propulsion systems
- Efficient maneuvers in space

Scaleable

- Larger engines are even more efficient and have higher ISP

Simple design uses off-the-shelf components

- Low cost during manufacture
- Low risk when making new design

Inlet

High thrust

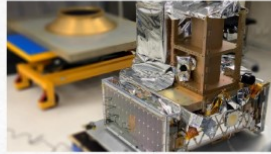
- Tunable to up to 3 to 10 times most electric propulsion systems
- Results in faster trip times

RAPID VIGORIDE DEVELOPMENT THROUGH A SERIES OF COMMERCIAL FLIGHTS

RAMPING FULL-SCALE COMMERCIALIZATION OF THE VIGORIDE



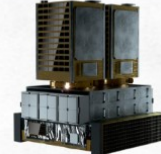
MET THRUSTER TEST LAUNCH
July 2019



HYBRID DEMO COMMERCIAL LAUNCH
H1'2021



LIMITED COMMERCIAL LAUNCHES
H1'2021



FULL COMMERCIAL LAUNCH
H2'2021

IN-SPACE MET THRUSTER TEST

OBJECTIVES:

- ✓ First in-space test of MET thruster and feed system
- ✓ Includes water pump and avionics testing

TECHNOLOGY UPGRADES:

- ✓ Verified MET firing through pressure, temperature, and reflected power measurements compared to ground tests
- ✓ Feed system test success

VIGORIDE V1.0

OBJECTIVES:

- ✓ Separation from launch vehicle, free-flying mode deployment of customers
- ✓ Small delta-v maneuvers with empty vehicle after deployment of customers

TECHNOLOGY UPGRADES:

- ✓ EELV Secondary Payload Adapter ("ESPA") compatible structure
- ✓ Deployment mechanisms and sequencers
- ✓ Lower power MET thruster
- ✓ Attitude control resistojet thrusters

VIGORIDE V2.0

OBJECTIVES:

- ✓ Multiple launches (2) with larger payload mass and volume
- ✓ Small delta-v maneuver for customer payload (delta-altitude)
- ✓ Larger delta-v maneuvers with empty vehicle

TECHNOLOGY UPGRADES:

- ✓ ESPA Grande compatible larger structure, more powerful MET thrusters (2x750W)
- ✓ Radiation tolerant and fault-tolerant avionics design
- ✓ High power solar panels

VIGORIDE V2.1

OBJECTIVES:

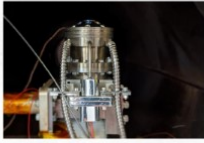
- ✓ Provide full maneuvering capabilities
- ✓ Fly multiple vehicles (3) aboard the same Falcon 9

TECHNOLOGY UPGRADES:

- ✓ Multiple incremental upgrades in propulsion, feed system, and structure

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KEY SUBSYSTEMS DEVELOPMENT AND TESTS



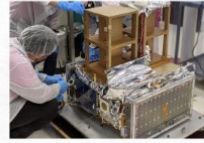
PROPULSION



AVIONICS



POWER SYSTEM



STRUCTURE



VIBRATION / VACUUM TESTING

VIGORIDE VI.0
Vigoride 1

Developed and built

Developed and built

Developed and built

Developed and built

Tested, flight-ready

VIGORIDE V2.0
Vigoride 2,3

Developed and built

Flight units delivered,
qualifications in process

Developed and built

Developed and built

In Process

VIGORIDE V2.1
Vigoride 4,5,6


Development
Complete Q3
2021

Flight Delivery
Q3 2021

Flight Delivery
Q3 2021

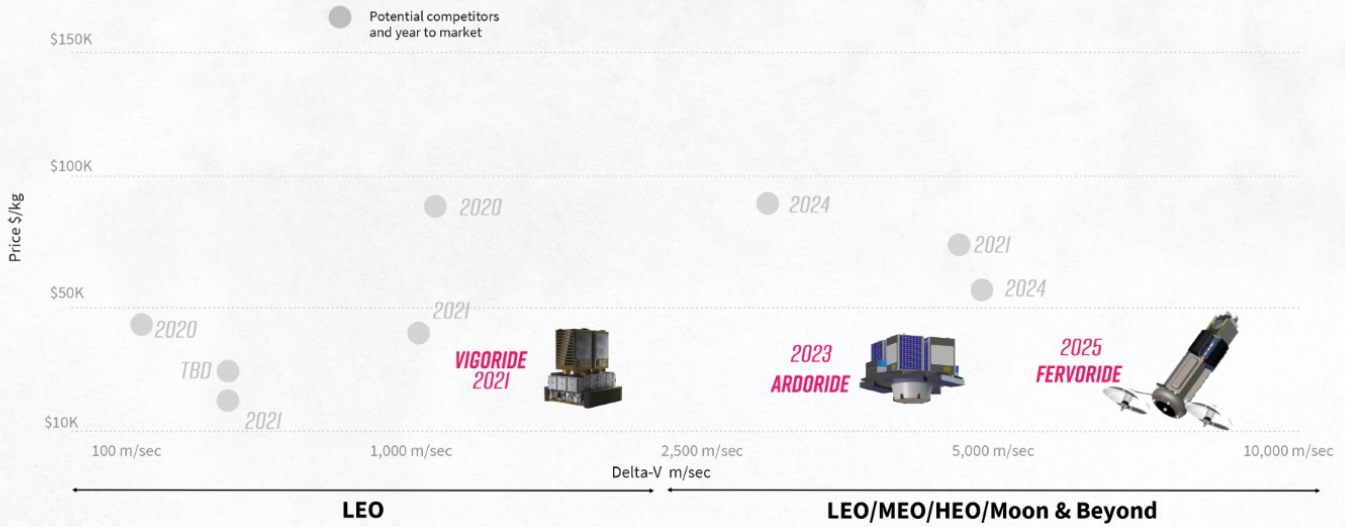
Flight Delivery
Q3 2021

NLT Q4
2021

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COMPETITIVE LANDSCAPE

MOMENTUS OFFERS AN UNMATCHED MIX OF PRICE AND CAPABILITIES ACROSS ORBITS



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Source: Illustrative price to customer, inclusive of launch cost. Based on management estimates.

MOMENTUM AND COMPATIBILITY WITH LEADING LAUNCHERS ENABLE SUCCESS



Vigoride	✓	✓	✓	✓	✓
Ardoride	✓	✓	✓		
Fervoride	✓	✓			

**RIDESHARE PARTNERSHIP AGREEMENT
WITH SPACEX¹**

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1. In addition to SpaceX, Momentus has additional rideshare agreements with multiple others

SIGNIFICANT CUSTOMER TRACTION AND EXPECTED DEMAND

CURRENT BACKLOG OF POTENTIAL REVENUE

~\$86M¹

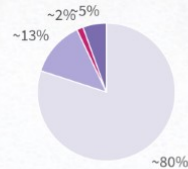
- Significant momentum from rapidly expanding smallsat market seeking low cost and regular launch access to LEO
- Customers include satellite operators, satellite manufacturers, launch providers, defense primes and government agencies




UNDER NEGOTIATION OR IN CONVERSATIONS

~\$2.0B

- ~\$730M in proposals submitted and / or under late-stage negotiation and ~\$1.3B in ongoing conversations
- Pending awards from US Government and defense primes who have expressed strong interest in Momentus technology and / or Satellite as a Service















- Satellite Operators
- Satellite Manufacturers
- US Government
- Non-US Government, Launchers and Other

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¹ Including non-binding options with deposits pre-paid

RECENT SPACE TRANSPORTATION SERVICE AGREEMENTS¹

	<p>FEBRUARY 16, 2021: MOMENTUS ENTERS LUNAR SERVICE AGREEMENT WITH QDOSYS</p>	<ul style="list-style-type: none"> To transport a 3U XL Cubesat to low lunar orbit in 2023-2024, with one additional 3U XL as an option 		<p>SEPTEMBER 22, 2020: PIXTEL ENTERS SERVICE AGREEMENT WITH MOMENTUS FOR SECOND SATELLITE LAUNCH</p>	<ul style="list-style-type: none"> To launch Pixtel's second SmallSat to SSO in December 2021, with options to execute additional launches in 2022
	<p>DECEMBER 1, 2020: MOMENTUS ANNOUNCES FIRST RIDESHARE MISSION TO MOON</p>	<ul style="list-style-type: none"> To deliver a 50 kg. payload to low lunar orbit in 2023-2024, marking the first customer for Ardoride 		<p>SEPTEMBER 22, 2020: MOMENTUS ANNOUNCES AGREEMENT FOR GP ADVANCED PROJECTS</p>	<ul style="list-style-type: none"> To launch a picosatellite platform in H1 2021, as well as future constellations starting in 2022
	<p>NOVEMBER 30, 2020: MOMENTUS AND GILMOUR ANNOUNCE LAUNCH TRANSPORTATION SERVICE</p>	<ul style="list-style-type: none"> To enable Gilmour's capabilities beyond LEO, with options to book up to 3 Vigoride charter missions in 2023 - 2025 		<p>SEPTEMBER 10, 2020: MOMENTUS ANNOUNCES SERVICE AGREEMENT WITH LUNASONDE'S GOSSAMER</p>	<ul style="list-style-type: none"> To launch a demo Cubesat (Gossamer) to SSO orbit in 2021-2022, with further options to fly a constellation of 3U Cubesats
	<p>OCTOBER 20, 2020: MOMENTUS AND KEPLER ANNOUNCE SERVICE AGREEMENT</p>	<ul style="list-style-type: none"> To arrange the 2021 launch of two satellites and to deliver to their desired orbital altitude 		<p>SEPTEMBER 4, 2020: MOMENTUS AWARDED NASA TROPICS PATHFINDER MISSION</p>	<ul style="list-style-type: none"> To transport the Pathfinder Cubesat to LEO in H1 2021
	<p>OCTOBER 2, 2020: MOMENTUS FORGES AGREEMENT WITH SKYKRAFT</p>	<ul style="list-style-type: none"> To deploy a pathfinder for Skykraft's constellation; agreement includes plans to launch second microsat in late 2021 		<p>SEPTEMBER 2, 2020: FOSSA SYSTEMS AND MOMENTUS ANNOUNCE LAUNCH OF NINE POCKETQUBE SATELLITES</p>	<ul style="list-style-type: none"> To launch two FOSSA deployers, in total carrying 9 PocketQube satellites in H1 2021
	<p>SEPTEMBER 29, 2020: PROXOPS ENTERS LAUNCH AGREEMENT WITH MOMENTUS</p>	<ul style="list-style-type: none"> To deploy as many as 24 VariSat satellites into SSO starting in Q4 2021 through 2023 		<p>AUGUST 5, 2020: MOMENTUS TO LAUNCH DODONA NANOSAT FOR LOCKHEED/USC</p>	<ul style="list-style-type: none"> To launch a 3U satellite and an engineering research center to SSO in 2021

OTHER SIGNIFICANT AGREEMENTS



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¹. Dates and headings are from press release announcements

ILLUSTRATIVE BACKLOG DEVELOPMENT CASE STUDY

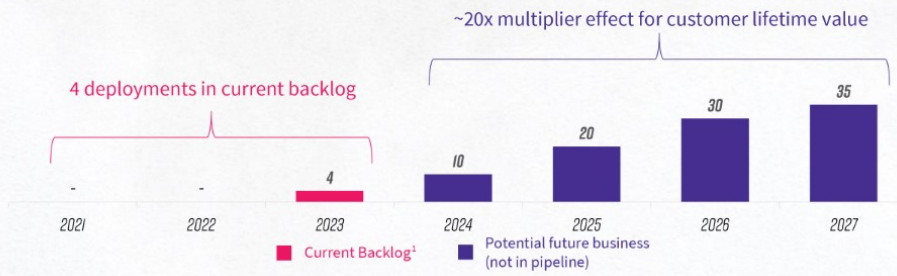
sen CONSTELLATION OVERVIEW

- Sen is a British space company aiming to establish ultra-HD real-time video streaming to billions of people across the globe
- Content consists of time-sensitive information pertaining to rapidly evolving disasters and crises on Earth
- Planning launch of up to 100 video-streaming satellites as part of constellation, with the vision of expanding satellites to the Moon and Mars to create a multi-world vision

MOMENTUS / sen CONTRACT OVERVIEW

- ✓ Vigoride orbital transfer vehicles to carry Sen's satellites to sun-synchronous orbit aboard SpaceX Falcon 9 rockets
- ✓ First launch scheduled for the second half of 2023
- ✓ Vigoride vehicles will deploy the EarthTV satellites to their final orbits; for the four satellites in 2023, a Vigoride will distribute the satellites to their orbits and potentially perform an LTAN shift

POTENTIAL BACKLOG DEVELOPMENT (# OF SATELLITE DEPLOYMENTS)



MOMENTUS BELIEVES THAT THE LIFETIME VALUE OF CURRENT CUSTOMERS REPRESENTS A SIGNIFICANT MULTIPLIER EFFECT

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1. Including non-binding options with deposits pre-paid

STRONG BACKLOG AND DISRUPTIVE TAILWINDS DRIVING GROWTH

(# OF MISSIONS)

SPACE TRANSPORTATION




SATELLITE AS A SERVICE (SATAAS)

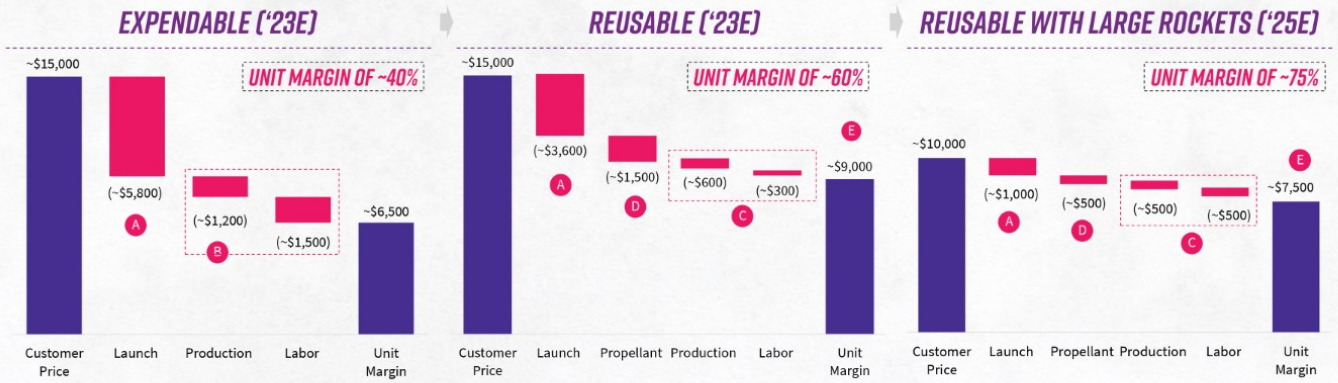


IN-ORBIT SERVICING



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SUMMARY SPACE TRANSPORTATION VIGORIDE UNIT ECONOMICS



KEY COMMENTARY

- A** Advantageous rideshare partnership agreements provide for competitive launch price: expected to decrease over time with current rockets and significantly decrease with the onset of larger rockets (i.e., Starship)
- B** Expected product & labor per vehicle ~\$1.5M distributed across 500 kg. payload capacity results in a per kg. cost of ~\$2,700
- C** Reusability enables amortization of production & labor costs over several years and missions
- D** Efficient and cost-effective water propellant, cost decreases with large-rocket economies of scale
- E** Significant potential net profit margins driven by quickly developing vehicle reusability and large-rocket economies of scale

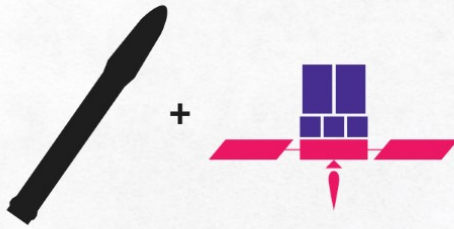
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Note: Summary and illustrative. Representative of general unit economics for standard missions. Prices and unit economics will differ by mission

ILLUSTRATIVE PER VIGORIDE MISSION ECONOMICS

SPACE TRANSPORTATION MISSION ECONOMICS

SATELLITE AS A SERVICE MISSION ECONOMICS (EXCLUDING SPACE TRANSPORTATION ECONOMICS)




% MARGIN

REVENUE	~500 KG X \$15,000/KG = \$7.5M
LAUNCH, LABOR, AND PRODUCTION	~500 KG X \$8,500/KG = (4.25M)
MISSION MARGIN	~500 KG X \$6,500/KG = \$3.25M ~40%
W/ REUSABILITY	~500 KG X \$9,000/KG = \$4.5M ~60%



% MARGIN

ANNUAL FEE	3 YEARS X \$800,000 = \$2.4M
OPERATING COST	3 YEARS X \$200,000 ¹ = (0.6M)
MISSION MARGIN	5 YEARS X \$600,000 = \$1.8M 75%

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1. Average operating costs

CLEAR PATH TO PROFITABILITY AND >\$1B IN EBITDA

2020A AND 2021-27 FORECAST USING ASC 606 ACCOUNTING STANDARDS

(\$ in millions)	2020A	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Satellite Transportation Services	\$0.4	\$8	\$36	\$277	\$595	\$868	\$1,044	\$1,407
Satellite as a Service	-	-	16	63	225	458	900	1,340
In-Orbit Services	-	-	-	10	29	150	343	669
Revenue	\$0.4	\$8	\$52	\$349	\$848	\$1,476	\$2,287	\$3,416
% Growth	NM	NM	559%	577%	143%	74%	55%	49%
Satellite Transportation Services	(\$0.0)	(\$7)	\$8	\$136	\$458	\$705	\$810	\$1,046
Satellite as a Service	-	-	6	27	151	304	576	849
In-Orbit Services	-	-	-	5	15	116	255	473
Gross Profit	(\$0.0)	(\$7)	\$14	\$168	\$624	\$1,125	\$1,641	\$2,367
% Margin	NM	(93%)	27%	48%	74%	76%	72%	69%
(-) SG&A ¹ (excl. D&A)	(11)	(29)	(32)	(35)	(39)	(44)	(51)	(61)
(-) R&D	(23)	(37)	(57)	(85)	(106)	(126)	(139)	(154)
EBITDA	(\$34)	(\$73)	(\$75)	\$47	\$479	\$956	\$1,451	\$2,152
% Margin	NM	NM	NM	13%	56%	65%	63%	63%
(-) CapEx	(\$2)	(\$13)	(\$18)	(\$7)	(\$24)	(\$36)	(\$9)	(\$12)
(-) Change in NWC	0	4	22	141	318	436	341	382
(-) Income tax paid (unlevered)	(0)	-	-	-	(79)	(199)	(303)	(450)
(+) Other ²	3	-	-	-	-	-	-	-
Unlevered Free Cash Flow	(\$33)	(\$82)	(\$67)	\$193	\$694	\$1,158	\$1,480	\$2,073

BASIS OF FINANCIAL PROJECTIONS

- Revenue is projected by service within the context of business outlook, market growth and expected impact of business initiatives
- In the forecast using ASC 606 accounting standards, the Company's services are considered a single performance obligation. Under ASC 606, the Company recognizes revenue at a point in time when the customer payload separates from the Momentus satellite
- Projections are based on the following key assumptions:
 - the business combination is completed in June 2021, and
 - Momentus receives all regulatory approvals necessary for an inaugural mission in June 2021.

Notes

- 2020A: Per GAAP, SPAC transaction related expenses for 2020A have been capitalized and are excluded (\$2.6M at FYE 2020 on BS) from SG&A expenses. 2020A EBITDA excludes certain expenses, see GAAP to Non GAAP Reconciliations on the following page. For FY2021E Forecast: SPAC transaction related expenses have been excluded from SG&A expense forecast.
- Includes \$2.8M of stock-based compensation expense for 2020

GAAP TO NON-GAAP RECONCILIATION

GAAP NET LOSS TO EBITDA (NON-GAAP) RECONCILIATION

(\$ in millions)

	2020A
Net Earnings from Continuing Operations (GAAP)	(\$307.0)
Increase in fair value of SAFE notes	\$267.3
Increase in fair value of warrants	\$3.2
Realized loss on disposal of asset	\$0.5
Depreciation and amortization	\$0.6
Interest income	(\$0.0)
Interest expense	\$0.5
Other (income) / expense	\$0.9
Income tax provision	\$0.0
EBITDA (Non-GAAP)	(\$34.1)

COMMENTARY

- SAFE note fair value increases are related to mark to market estimates
- Warrant fair value increases are related to mark to market estimates
- Disposal of assets relate to write off of fixed assets
- Other Expense relates to fees incurred in connection with SAFE notes issued during the year

TRANSACTION REMAINS AT A MEANINGFUL DISCOUNT

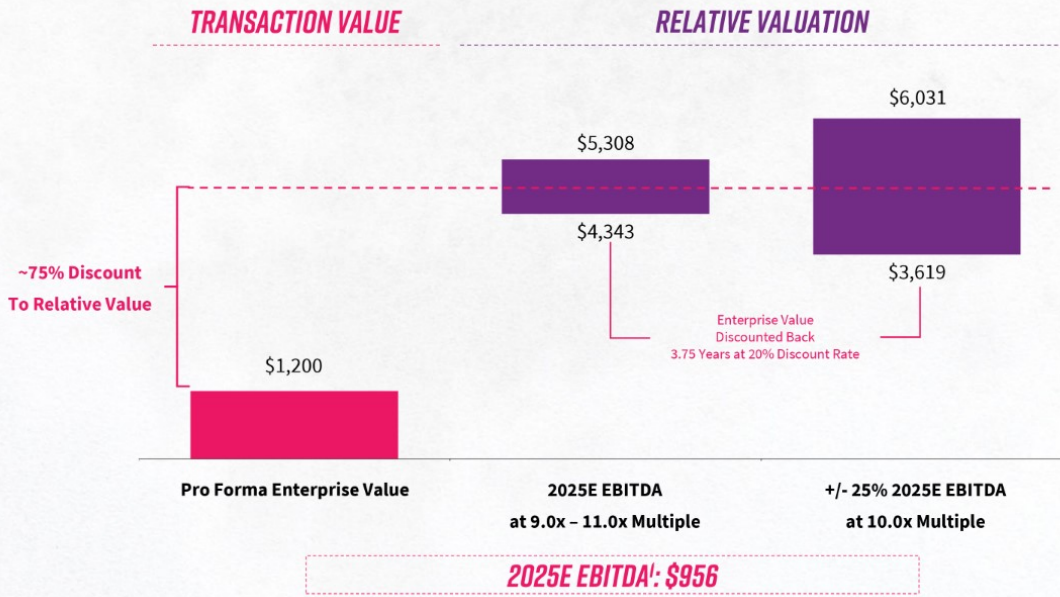
(\$ IN MILLIONS)

	@ Announcement		@ 3/31/21
	Non-GAAP	GAAP	GAAP
EBITDA (2025E)	1,201	1,024	956
@10X	10.0x	10.0x	10.0x
Future EV	12,010	10,240	9,560
Discount	20.0%	20.0%	20.0%
Discount Factor (Yrs)	4.0	4.0	3.75
Discounted Future EV	5,792	4,938	4,825
EV to Market	\$1,200	\$1,200	\$1,200
<i>Discount</i>	(79.3%)	(75.7%)	(75.1%)

Revised to Q1' 21
(prev. Q4'20)

TRANSACTION PRICED AT A DISCOUNT TO PEER MULTIPLES

(\$ IN MILLIONS)



SUMMARY OF APPROACH

- Applies a range of multiples to Momentus' 2025E management forecasted EBITDA to arrive at an implied future EV. The future EV is discounted 3.75 years back to March 31, 2021 at 20% to arrive at an implied discounted EV
- The applied range of multiples is centered around the median of Momentus' peer group (~10.0x), with sensitivity built on both high and low ends
- 2025E projected financials-based valuation is the appropriate approach given Momentus' significant revenue growth and ramp to steady-state EBITDA margins of ~60%

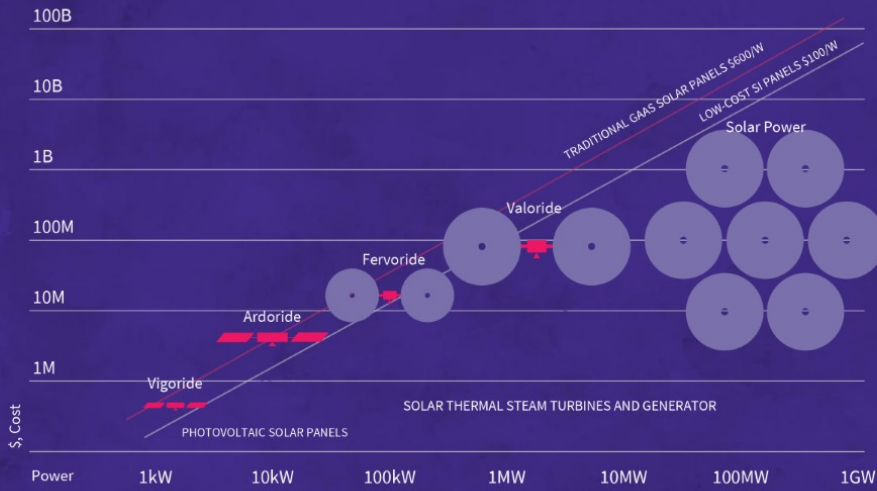
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1. Forecast using ASC 606 accounting standards

LONG-TERM GROWTH OPPORTUNITY BEYOND PLAN

IN-SPACE RENEWABLE ENERGY

SOLAR POWER AND DATA CENTERS ARE A POTENTIAL OPPORTUNITY



The largest source of energy in the Solar System is the Sun. Every sq. ft. of surface in space gets 10 times more energy in space than on Earth

Traditional photovoltaic solar panels are competitive in space only for smaller power uses. Solar-thermal systems using steam turbines and generators are more efficient at the hundreds of kW power level

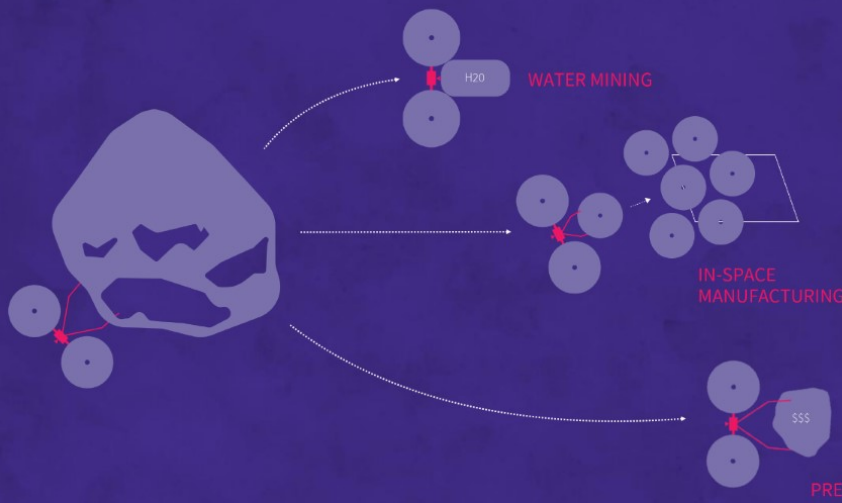
Advantages:

- Low-cost
- Scalability
- Radiation tolerance
- Availability of technologies

LONG-TERM GROWTH OPPORTUNITY BEYOND PLAN

IN-SPACE MINING OF WATER AND RESOURCES

ASTEROID / MOON MINING IS POTENTIALLY A MASSIVE OPPORTUNITY



- The abundance of water in asteroids, the Moon and Mars, and ease of extraction and storage position water as the first and primary extraterrestrial mined resource
- Iron and nickel as primary construction materials, as well as regolith for radiation shielding, will be used to build megastructures in space, including space solar power stations and permanent human space habitats
- Precious and rare metals, with several magnitudes larger concentrations in some types of asteroids, will be the main source of these metals for the industries of the future

MOMENTUS OPPORTUNITY

- **First mover** in offering in-space transportation & infrastructure **services to the space economy**
- Rapid near-term expected growth driven by **disruptive tailwinds in commercial space**
- **Breakthrough water-based propulsion technology**
- **Significant customer traction** and deep integration with industry leaders
- **Clear path to profitability and >\$1B in EBITDA**
- **Massive long-term growth opportunities** beyond current business plan
- **Well-seasoned team** with experience in aerospace, propulsion and robotics

EXCEPTIONAL TEAM WITH SIGNIFICANT AEROSPACE EXPERIENCE

DAWN HARMS CHIEF EXECUTIVE OFFICER



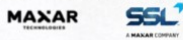
FRED KENNEDY PRESIDENT



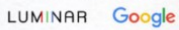
JIKUN KIM CHIEF FINANCIAL OFFICER



ROB SCHWARZ CHIEF TECHNOLOGY OFFICER



ALEX FISHKIN CHIEF BUSINESS AFFAIRS & LEGAL OFFICER



ALEX WICKS CHIEF DEVELOPMENT OFFICER



AARON MITCHELL CHIEF OF PRODUCT



JASON HUMMELT CHIEF OF INNOVATION



NATHAN ORR CHIEF ENGINEER



TEMI ODUOZOR VP CONTROLLER



ALIKI LOPER-LEDDY CHIEF OF PROGRAM MANAGEMENT




NEGAR FEHER VP OF BUSINESS DEVELOPMENT



PATTI LUSK VP OF HUMAN RESOURCES



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BOARD OF DIRECTORS



DAWN HARMS
CHIEF EXECUTIVE OFFICER,
MOMENTUS

RELEVANT EXPERIENCE:

- ✓ Boeing VP Global Sales and Marketing
- ✓ Executive positions at ILS and SSL (now Maxar) and Teledyne
- ✓ BSEE (Electromagnetic Fields and Waves) from Univ. of Wisconsin-Madison



BRIAN KABOT
CHIEF INVESTMENT OFFICER,
STABLE ROAD CAPITAL

RELEVANT EXPERIENCE:

- ✓ Partner, Eschaton Opportunities Fund Management
- ✓ Partner, Riverloft Capital Management
- ✓ Managing Director, Gulf Coast Capital
- ✓ Vice President, Sun Capital Partners
- ✓ BS in Finance and Accounting from Cornell



CHRIS HADFIELD
FORMER ASTRONAUT,
CANADIAN SPACE AGENCY

RELEVANT EXPERIENCE:

- ✓ First Canadian to walk in space while Astronaut for Canadian Space Agency
- ✓ ISS Commander
- ✓ Fighter pilot for the Canadian Air Force and NORAD
- ✓ Test pilot with the US Air Force and Navy
- ✓ MSc in Aviation Systems from Univ. of Tennessee
- ✓ Master's in Mechanical Engineering from Univ. of Waterloo



VINCE DENO
FOUNDER & CHIEF EXECUTIVE
OFFICER, NEWTON MOBILITY

RELEVANT EXPERIENCE:

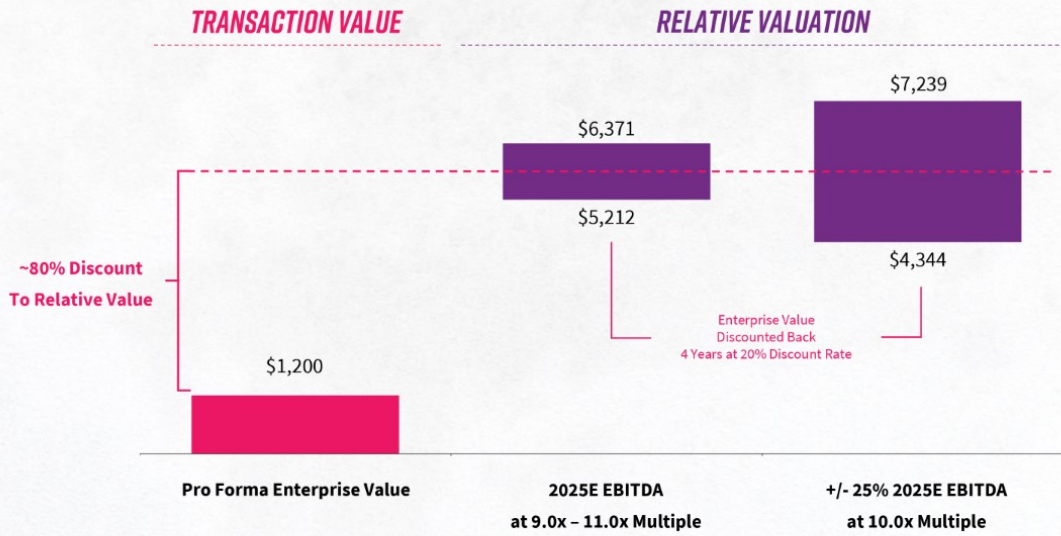
- ✓ President, Chief Operating Officer, and Chief Innovation Officer of Millennium Space Systems (acquired by Boeing)
- ✓ Mentor & Entrepreneur in Residence at Techstars
- ✓ Founder of International Whiskey
- ✓ MBA Univ. of California Haas School
- ✓ Master's, Space Studies from International Space University



APPENDIX

TRANSACTION PRICED AT A DISCOUNT TO PEER MULTIPLES (AT ANNOUNCEMENT)

(\$ IN MILLIONS)



SUMMARY OF APPROACH

- Applies a range of multiples to Momentus' 2025E management forecasted EBITDA to arrive at an implied future EV. The future EV is discounted 4 years back to December 31, 2020 at 20% to arrive at an implied discounted EV
- The applied range of multiples is centered around the median of Momentus' peer group (~10.0x), with sensitivity built on both high and low ends
- 2025E projected financials-based valuation is the appropriate approach given Momentus' significant revenue growth and ramp to steady-state EBITDA margins of ~60%

2025E MANAGEMENT FORECASTED EBITDA¹: \$1,201


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1. Momentus management forecasted non-GAAP financials based on non-GAAP revenue. See page 38 for financials calculated under ASC 606 and for a reconciliation of non-GAAP to GAAP measures

MOMENTUS INCOME STATEMENT

MOMENTUS INC. STATEMENTS OF OPERATIONS

	Year Ended December 31,	
	2020	2019
Service revenue	\$ 365,000	\$ —
Cost of revenue	367,622	—
Gross loss	(2,622)	—
Operating expenses:		
Research and development expenses	22,718,272	9,837,323
Selling, general and administrative expenses	11,945,124	5,303,275
Total operating expenses	34,663,396	15,140,598
Loss from operations	(34,666,018)	(15,140,598)
Other income (expense):		
Increase in fair value of SAFE notes	(267,289,663)	—
Increase in fair value of warrants	(3,176,770)	—
Realized loss on disposal of asset	(482,204)	—
Interest income	7,395	12,715
Interest expense	(469,722)	(568,479)
Other expense	(949,363)	(57,265)
Total other expense	(272,360,327)	(613,029)
Loss before income taxes	(307,026,345)	(15,753,627)
Income tax provision	(800)	(800)
Net loss	\$ (307,027,145)	\$ (15,754,427)
Net loss per share, basic and diluted	\$ (3.45)	\$ (0.16)
Weighted average shares outstanding, basic and diluted	89,005,554	95,493,658

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Source: Momentus Inc Audited Financial Statements & Stable Road S-4A 3/8/21

MOMENTUS BALANCE SHEET

	December 31, 2020	December 31, 2019		December 31, 2020	December 31, 2019
ASSETS			LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current assets:			Accounts payable	1,862,668	695,610
Cash and cash equivalents	\$ 22,589,546	\$ 13,002,056	Accrued expenses	3,063,880	711,464
Restricted cash, current	100,000	-	Contract liabilities, current	1,913,734	-
Receivables	-	166,932	Operating lease liability, current	254,197	-
Prepays and other current assets	4,508,284	2,225,214	Other current liabilities	219,977	8,963
Total current assets	27,197,830	15,394,202	Total current liabilities	7,314,456	1,416,037
Non-current assets:			Non-current liabilities:		
Property, machinery and equipment, net	2,321,100	1,787,082	Contract liabilities, non-current	711,090	709,300
Intangible assets, net	305,482	217,911	Warrant liability	3,206,185	-
Operating right-of-use asset	316,040	-	SAFE notes	314,439,663	2,500,000
Deferred offering costs	2,610,024	-	Operating lease liability, non-current	71,961	-
Restricted cash, non-current	415,000	-	Other non-current liabilities	48,626	56,422
Other non-current assets	3,155,000	1,979,550	Total liabilities	325,791,981	4,681,759
Total non-current assets	9,122,646	3,984,543	Stockholders' (deficit) equity:		
TOTAL ASSETS	\$ 36,320,476	\$ 19,378,745	Preferred stock		
			Series Seed preferred stock	42	42
			Series Seed-1 preferred stock	3	3
			Series Seed-2 preferred stock	5	5
			Series A preferred stock	62	62
			Series A-1 preferred stock	32	32
			FF Preferred common stock	20	20
			Common stock	88	95
			Additional paid-in capital	39,866,244	37,003,971
			Accumulated deficit	(329,338,001)	(22,307,244)
			Total stockholders' (deficit) equity	(289,471,505)	14,696,986
			TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY	\$ 36,320,476	\$ 19,378,745

MOMENTUS CASH FLOW STATEMENT

	Year Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Cash flows from operating activities:				
Net loss	\$ (307,027,145)	\$ (15,754,428)		
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	590,070	203,503		
Amortization of debt discount and issuance costs	116,074	-		
Increase in fair value of warrants	3,176,770	-		
Increase in fair value of SAFE notes	267,289,663	-		
Loss on disposal of fixed asset	482,204	-		
Stock-based compensation expense	2,771,163	128,988		
Beneficial conversion feature	-	568,497		
Changes in operating assets and liabilities:				
Receivables	166,932	(166,932)		
Prepaids and other current assets	(2,283,070)	(1,297,035)		
Other non-current assets	(1,175,450)	(1,947,050)		
Accounts payable	(997,438)	534,054		
Accrued expenses	1,812,978	608,783		
Other current liabilities	211,014	(16,870)		
Contract liabilities	1,915,524	287,000		
Deferred rent	-	51,929		
Net change in lease liability and right-of-use-asset	(92)	-		
Net cash used in operating activities	(32,950,803)	(16,799,561)		
Cash flows from investing activities:				
Purchase of property, machinery and equipment	(1,501,984)	(1,755,701)		
Purchases of intangible assets	(99,167)	(145,925)		
Net cash used in investing activities	(1,601,151)	(1,901,626)		
Cash flows from financing activities:				
Proceeds from issuance of SAFE notes	44,650,000	10,006,760		
Proceeds from issuance of loan payable	2,457,772	-		
Payment of notes payable	(2,506,772)	-		
Payment of debt issuance costs	(37,659)	(57,699)		
Proceeds from issuance of preferred stock	-	17,999,978		
Proceeds from issuance of common stock	91,103	-		
Net cash provided by financing activities	44,654,444	27,949,039		
Increase in cash, cash equivalents and restricted cash	10,102,490	9,247,852		
Cash, cash equivalents and restricted cash, beginning of period	13,002,056	3,754,204		
Cash, cash equivalents and restricted cash, end of period	\$ 23,104,546	\$ 13,002,056		
Supplemental disclosure of non-cash investing and financing activities				
Conversion of SAFE notes into preferred stock	\$ -	\$ (7,506,760)		
Deferred offering costs in accounts payable and accrued expenses at period end	\$ 505,783	\$ -		
Supplemental disclosure of cash flow information				
Cash paid for income taxes	\$ 800	\$ 800		
Cash paid for interest	\$ 353,217	\$ -		