

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

January 19, 2023
Date of Report (date of earliest event reported)

Momentum Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

3901 N. First Street
San Jose, California

(Address of Principal Executive Offices)

001-39128

(Commission File Number)

84-1905538

(I.R.S. Employer Identification No.)

95134

(Zip Code)

(650) 564-7820

Registrant's telephone number, including area code

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 (see General Instruction A.2. below):

- 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(g) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock	MNTS	The Nasdaq Capital Market LLC
Warrants	MNTSW	The Nasdaq Capital 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 January 19, 2023, Momentus Inc. (the "Company") will begin using the slide presentation attached as Exhibit 99.1 to this Current Report on Form 8-K in connection with presentations to existing and prospective investors. The slide presentation includes information about the most recent mission of the Company's Vigoride orbital transfer vehicle. Exhibit 99.1 is incorporated into this Item 8.01 by reference.

The Company does not have, and expressly disclaims, any obligation to release publicly any updates or any changes in its expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	Momentus Inc. Investor Presentation, dated January 19, 2023
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

SIGNATURE

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.


Dated: January 19, 2023

By: /s/Paul Ney
Name: Paul Ney
Title: Chief Legal Officer



Investor Presentation

January 2023

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Disclaimer and Cautionary Note Regarding Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains certain statements which constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act of 1934. Forward-looking statements include, but are not limited to, statements regarding future financial results, future operations, future financial position, projected costs, objectives of management, and other statements regarding Momentus or its management team's expectations, hopes, beliefs, intentions or strategies regarding the future, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, and are not guarantees of future performance. The words "may," "will," "anticipate," "believe," "expect," "continue," "could," "estimate," "future," "expect," "intends," "may," "might," "plan," "possible," "potential," "aim," "strive," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to risks related to obtaining licenses and government approvals for our missions; delays or impediments in vehicle development, manufacture, test and deployment; the harsh and unpredictable environment of space in which our products operate; increased competition in our industry due in part to rapid technological development; delays or impediments in the development, manufacture and deployment of our vehicles; failure of our vehicles and components to operate as intended either due to error in design in production or through no fault of our own; launch schedule disruptions; supply chain disruptions; product delays or failures; design and engineering flaws; launch failures or other events that force us to cancel or reschedule launches; our ability to convert backlog or inbound inquiries into revenue; investigations, claims, disputes, enforcement actions, litigation and/or other regulatory or legal proceedings; the effects of the COVID-19 pandemic on our business; and the factors, risks and uncertainties. These are only some of the factors that may affect the forward-looking statements contained in this presentation. For a discussion identifying additional important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, see the company's filings with the U.S. Securities and Exchange Commission including, but not limited to, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in the company's Annual Report on Form 10-K for the year ended Dec. 31, 2021 and subsequent quarterly reports on Form 10-Q. The company's filings may be accessed through the Investor Relations page of its website, investor.momentus.space, or through the website maintained by the SEC at www.sec.gov. Forward-looking statements speak only as of the date they are made. There can be no assurance that we will achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Moreover, it is not possible for our management to predict all risks or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. You should read this presentation with the understanding that our actual results may be materially different from the plans, intentions and expectations disclosed in the forward-looking statements we make. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

The technology underlying our anticipated service offerings is still in the process of being developed, and has not been fully tested or validated in space. Our ability to execute on our business plan is dependent on the successful development and commercialization of our technologies. Development of space technologies is extremely complex, time consuming, and expensive, and there can be no assurance that our predicted theoretical and ground-based results will translate into operational space vehicles that operate within the parameters we expect, or at all.

Use of Non-GAAP Financial Measures


This presentation references certain non-GAAP financial measures, including adjusted EBITDA, non-GAAP selling, general, and administrative expense and non-GAAP research and development expense. Momentus defines adjusted EBITDA as earnings before interest expense, taxes, depreciation and amortization, stock-based compensation, and certain other items Momentus believes are not indicative of its core operating performance. Momentus defines non-GAAP selling, general, and administrative expenses and research and development expenses as those respective GAAP amounts, excluding stock-based compensation and non-recurring items not indicative of core operating performance. None of these non-GAAP financial measures is a substitute for or superior to measures of financial performance prepared in accordance with generally accepted accounting principles in the United States (GAAP) and should not be considered as an alternative to any other performance measures derived in accordance with GAAP.

Momentus believes that presenting these non-GAAP financial measures provides useful supplemental information to investors about Momentus that is helpful in understanding and evaluating its operating results, enhancing the overall understanding of its past performance and future prospects, and allowing for greater transparency with respect to key financial metrics used by its management in financial and operational-decision making. However, there are a number of limitations related to the use of non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore any non-GAAP measures Momentus uses may not be directly comparable to similarly titled measures of other companies.

Momentum at a Glance

Company Overview

- Early mover planning to offer key in-space transportation and infrastructure services.
 - Space Transportation – hub and spoke model for space transport, providing last mile delivery in partnership with key launch providers.
 - Hosted Payloads – services that significantly decrease the cost of developing, launching and maintaining satellites.
 - In-Orbit Servicing – maintaining, repairing and refueling satellites in orbit.
- Conducted first demonstration mission in May.
 - Deployed seven customer satellites from Vigoride 3 Orbital Service Vehicle (OSV)
 - Also deployed an eighth customer satellite from a third-party system.
- Currently conducting second demonstration mission with Vigoride 5.

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Key Partners



Current Customers




Significant progress in 2022 and early 2023

- Put historical regulatory issues behind.
 - *Achieved CFIUS baseline compliance with NSA in March '22.*
 - Received all necessary licenses and regulatory approvals to fly Vigoride 3 to space.
- Flew inaugural mission on SpaceX Transporter-5 in May 2022.
 - Flew two ports on SpaceX Transporter-5, one with Vigoride 3 and a second with a third-party deployment system.
 - Deployed eight customer satellites including eight from Vigoride and one from third-party system.
 - Primary objective of mission was to learn, and we learned many lessons to be applied to Vigoride 5 and beyond.
- Flew second mission on SpaceX Transporter-6 in January 2023.
 - Encountered fewer pre-launch issues on Vigoride 5 than on Vigoride 3 and resolved them faster.
 - Anomalies experienced during inaugural mission have not repeated.
 - Spacecraft is in good health and is currently undergoing a deliberate commissioning process.
- Substantial improvements to Engineering and Operations capabilities.
 - Recruited impressive engineering team led by industry veterans with decades of relevant experience.
- Customer interest trending positively.
 - Signed follow-on contract with customer from first mission; currently negotiating two additional follow-on contracts.
 - Receiving greater interest from new customers.
 - Refocusing sales efforts on government customers and large constellations.
- Signed Launch Service Agreements for four 2023 SpaceX missions including:
 - Transporter-6 (launched Jan 2023), T-7 (*targeted for April '23*), T-8 (*targeted for June '23*), and T-9 (*targeted for October '23*)
- Developed and are currently implementing a cash conservation plan to extend runway through end of 2023.

2022 Progress – Inaugural Mission

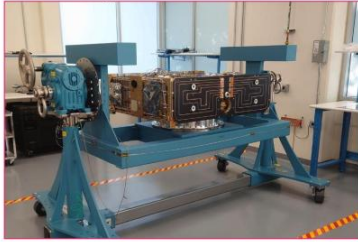
- Two ports on SpaceX Transporter-5 mission on May 25:
 - Vigoride 3 orbital service vehicle, and
 - Third-party deployment system.
- Confirmed deployment of eight customer satellites.
 - Seven from Vigoride 3.
 - One from third-party system.
- Implemented many lessons learned ahead of first follow-on mission with Vigoride 5.

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Vigoride 3 Progress in Pictures

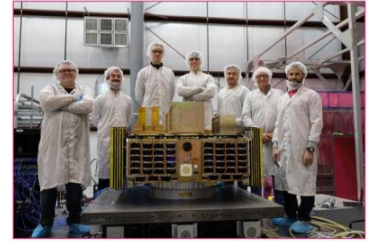
Assembly in Momentus Cleanroom



Thermal Vacuum Testing



Vibration Testing



Customer Payload Integration



Last Picture with the Team



Preparing to Ship



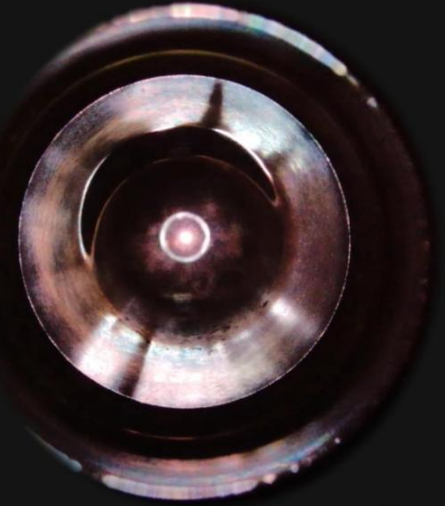
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2022 Progress – First Follow-on Mission with Vigoride 5

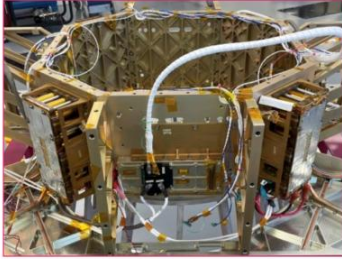
MET Hot Fire Testing

- Expanded ground-test campaign included:
 - Zero-gravity deployment testing campaign on the solar array that will power Vigoride 5.
 - Hot fire testing of next-generation Microwave Electrothermal Thruster (MET) propulsion module for Vigoride 5.
 - Vibration testing of full Vigoride 5 vehicle to simulate environment that it will encounter on the SpaceX Falcon 9 launch vehicle.
 - Thermal vacuum testing of the full Vigoride 5 vehicle to simulate the environment that it will experience in space.
- Launched January 3, 2022 with two customers onboard including a hosted payload for Caltech.
- First mission update:
 - Established contact with ground station on first orbital pass.
 - Confirmed that both solar arrays are deployed, and the vehicle is generating power and charging its batteries.
 - Spacecraft is in good health and is currently undergoing a deliberate commissioning process.



Vigoride 5 Progress in Pictures

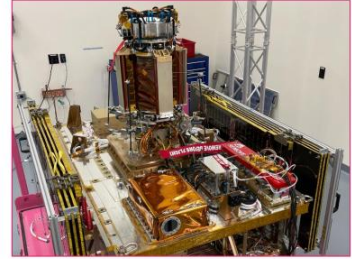
Assembly



Moving to Vibration Table



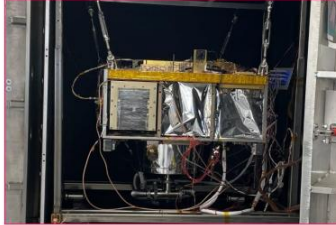
Customers Integrated



Solar Array Deployment Testing




Thermal Vacuum Testing



Post-environmental Testing

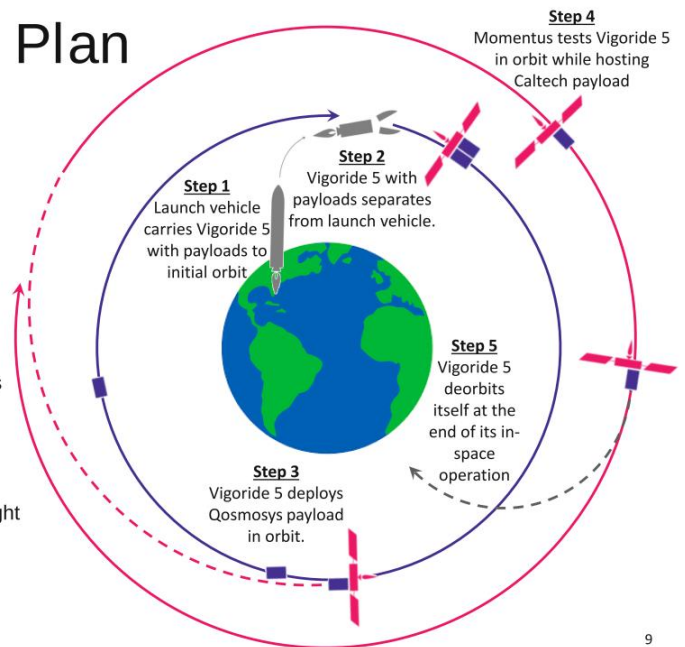


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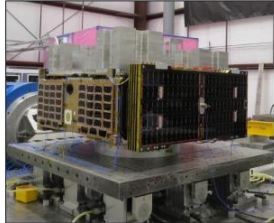
Vigoride 5 Mission Plan

- Primary goals of demonstration mission:
 - Test Vigoride on orbit,
 - Learn from any issues,
 - Incorporate lessons learned into future Vigorides.
- Carries two customers:
 - Qosmosys (transportation) and
 - Caltech (hosted payload)
- Sequence of events:
 - Traveled on launch vehicle to sun-synchronous orbit at over 500 km altitude,
 - Separated from launch vehicle and now undergoing a disciplined startup sequence,
 - Deploy Qosmosys satellite,
 - Operate Vigoride in space through powered flight (with Caltech hosted payload onboard), and
 - De-orbit Vigoride 5 at mission conclusion.



Vigoride Program Schedule

Vigoride 2



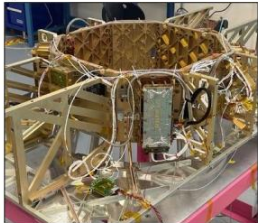
Vigoride 3



Vigoride 5



Vigoride 6



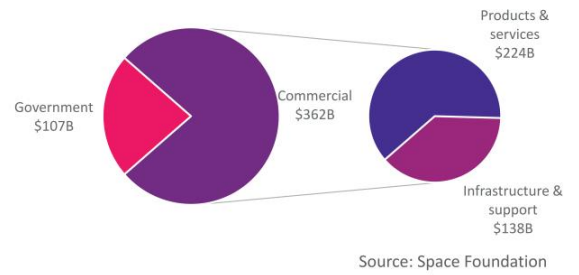
	Design Phase			System Build & Verification Phase							Launch
	C0DR	PDR	CDR	Unit Qual	Sys Pre-Env	Vibe	TVAC	Sys Post-Env	Cust. Int.	LV Int.	
Vigoride 1	Block 1.0 complete			Complete							
Vigoride 2	Block 2.0 complete			Complete							
Vigoride 3	Block 2.0 complete			Complete							
Vigoride 5	Block 2.0 complete			Complete							
Vigoride 6	Block 2.2 complete			Complete	In process						
Vigoride 7	Block 2.2 complete			In process							

Momentum Serves a Large and Growing Market

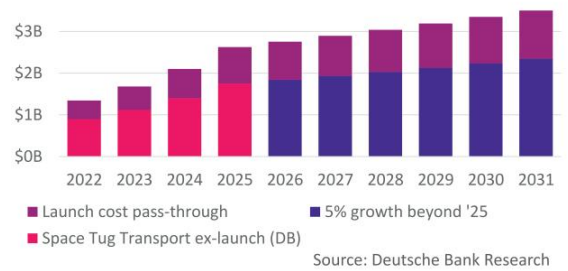
- Global Space Economy
 - Space Foundation sized the Global Space Economy at \$469B in 2022.
 - This represents ~9% growth from the prior year.
 - Commercial Space is ~77% of total, Gov't ~23%.
 - Government Space is growing faster.
 - Morgan Stanley and Citi forecast ~4% compound annual growth through 2040.
 - BAML forecasts ~15% growth through 2030.
- In-Space Transportation
 - Deutsche Bank (DB) sizes the in-space transportation market segment at ~\$2B in 2022 and ~\$4B by 2025.
 - DB expects "space tugs" like Vigoride to meet ~40% of 2025 demand in this segment.
 - Implies a ~\$2.5B TAM for OTV/OSVs in '25 including launch costs that Momentum bundles.

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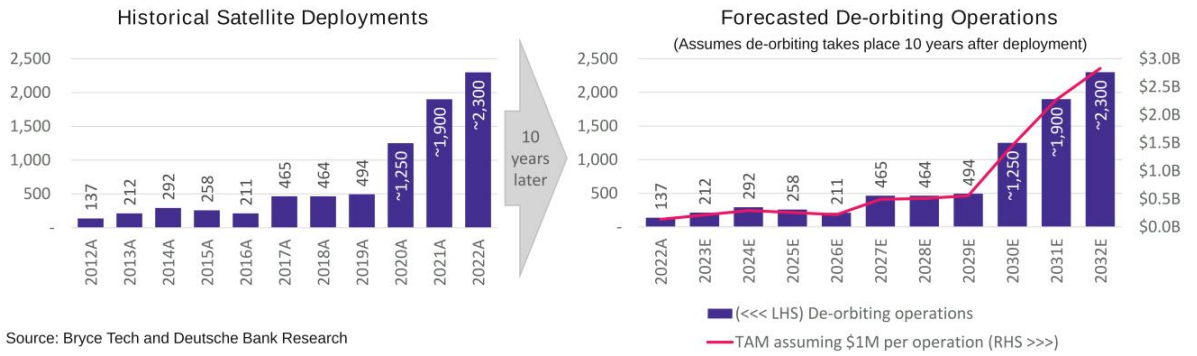
Composition of \$469 Billion Global Space Economy



In-Space Transportation Revenue with OTV/OSVs



New FCC Rule Crystallizes De-Orbiting Opportunity



Source: Bryce Tech and Deutsche Bank Research

- FCC recently implemented a rule that requires satellites in LEO to be de-orbited ASAP but not more than five years after mission conclusion.
- Momentus anticipated active stance from regulators, has been investing to develop de-orbiting capability for several years.
- Market could be for up to ~2,000 satellite de-orbiting operations (or life-extension operations) annually by end of decade.
- Assuming a \$1M price point per de-orbiting operation would imply a ~\$2B market opportunity.

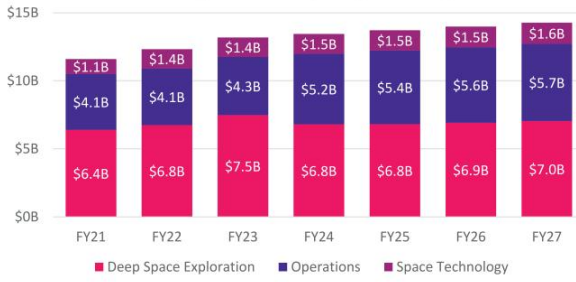
\$5B forecasted Momentus TAM by 2031 including ~\$3B for Transportation and ~\$2B for de-orbiting and other services.**

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** Assumes DB-forecasted TAM in 2025 grows at 5% CAGR through 2031. See previous chart.

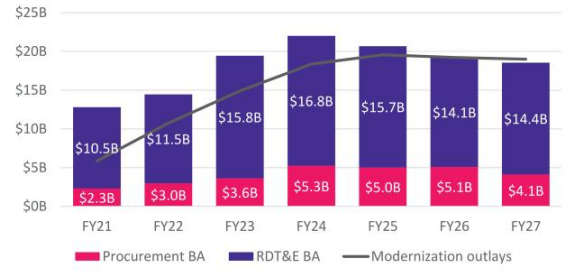
Government Space Market

NASA Budget Authority – Space Programs



Source: NASA FY 2023 President's Budget Request Summary

Space Force Modernization Budget Authority and Outlays



Source: DoD Future Years Defense Program (Greenbook)

- Space Foundation sizes the Global Government Space market at over \$100B annually with meaningful concentration in the U.S.
- NASA and U.S. Space Force modernization budgets and forecasted outlays represent a significant portion of the government total (\$25-35B annually).
- Momentus has historically focused on commercial customers as historical regulatory difficulties presented challenges for government business.
- With historical regulatory difficulties behind, Momentus is now aggressively bidding for government work.
- **Recent NASA contract award signals Momentus' re-entry into this market.**

Government Space represents large upside potential for Momentus

Momentum Investment Thesis


- Space transportation and infrastructure market is attractive
 - Cost to access space declining, number of satellites launched growing.
 - Larger launch vehicles, competition, and satellite miniaturization.
 - Regulatory environment appears favorable (new de-orbiting rule).
 - \$1-2B TAM today, growing to ~\$5B by 2031.
- Momentum is well-positioned to capture a portion of this growing market
 - Few companies have built and launched Orbital Service Vehicles (OSV).
 - Momentum already offering in-space transportation & payload-hosting.
 - Working on expanded menu of services: in-orbit maintenance, refueling, de-orbiting & others.
 - Focus on Government Space should drive growth.
- Profitability should improve with scale, learning, capacity utilization and eventually reusability
 - Production costs should decline
 - Revenue per mission should increase
 - De-orbiting and satellite servicing missions offer opportunities for greater margin
 - Longer-term, we expect a discrete margin boost from reusability
- Highly experienced and capable leadership team



Thank you!



Appendix: *Q3'22 Financials*

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Q3 2022 Income Statement


MOMENTUS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Service revenue ¹	\$ 129	\$ 200	\$ 179	\$ 330
Cost of revenue ²	14	(184)	26	(135)
Gross margin	115	384	153	465
Operating expenses:				
Research and development expenses	10,571	9,047	31,438	39,747
Selling, general and administrative expenses	11,184	12,057	38,898	35,802
Total operating expenses	21,755	21,104	70,336	75,549
Loss from operations	(21,640)	(20,721)	(70,183)	(75,084)
Other income (expense):				
Decrease (increase) in fair value of SAFE notes	—	26,924	—	209,291
Decrease (increase) in fair value of warrants	1,579	(2,712)	3,382	9,826
Realized loss on disposal of asset	(45)	—	(114)	—
Interest income	28	—	33	2
Interest expense	(1,261)	(4,328)	(4,166)	(8,685)
SEC settlement	—	—	—	(7,000)
Other income (expense) ³	41	(4,778)	44	(4,565)
Total other income (expense)	342	15,107	(821)	198,469
Income (loss) before income taxes	(21,298)	(5,614)	(71,004)	123,385
Income tax provision	—	—	—	1
Net income (loss)	\$ (21,298)	\$ (5,614)	\$ (71,004)	\$ 123,384
Net income (loss) per share, basic	\$ (0.26)	\$ (0.09)	\$ (0.88)	\$ 2.06
Net income (loss) per share, fully diluted	\$ (0.26)	\$ (0.09)	\$ (0.88)	\$ 1.92
Weighted average shares outstanding, basic	82,066,795	60,589,566	81,122,541	59,873,199
Weighted average shares outstanding, fully diluted	82,066,795	60,589,566	81,122,541	64,232,537

1 - Prior year revenue recognized related to the cancellation of customer contracts, resulting in the forfeiture of customer deposits

2 - The reduction of cost of revenue represents the reversal of a contingency recorded during the prior year for loss contracts related to free slots on future missions. During the prior three months ended September 30, 2021, the Company signed amendments or terminations with those customers such that the services will no longer be free of charge. The reversed contingency was offset by costs incurred related to one of the cancelled contracts.

3 - Other expenses during the three months ended September 30, 2021 were due to the transaction costs allocated to the liability-classified warrant assumed in connection with the Business Combination.

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September 2022 Balance Sheet

MOMENTUS INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands)

	September 30, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 81,570	\$ 160,036
Restricted cash, current	287	197
Prepays and other current assets	10,939	9,431
Total current assets	92,796	169,664
Property, machinery and equipment, net	4,333	4,829
Intangible assets, net	343	349
Operating right-of-use asset	6,715	7,604
Deferred offering costs	309	—
Restricted cash, non-current	310	314
Other non-current assets	3,894	3,065
Total assets	\$ 108,700	\$ 185,825

MOMENTUS INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands)

	September 30, 2022	December 31, 2021
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Accounts payable	1,596	1,911
Accrued expenses	7,881	9,785
Loan payable, current	10,844	20,907
Contract liabilities, current	1,226	—
Operating lease liability, current	1,140	1,189
Stock repurchase liability	10,000	—
Other current liabilities	110	5,075
Total current liabilities	32,797	38,867
Contract liabilities, non-current	1,178	1,554
Loan Payable, non-current	5,583	—
Warrant liability	2,367	5,749
Operating lease liability, non-current	6,425	7,284
Other non-current liabilities	459	483
Total non-current liabilities	16,012	15,070
Total liabilities	48,809	53,937
Commitments and Contingencies (Note 12)		
Shareholders' equity (deficit):		
Common stock, \$0.00001 par value; 250,000,000 shares authorized and 83,984,571 issued and outstanding as of September 30, 2022; 250,000,000 shares authorized and 81,211,781 issued and outstanding as of December 31, 2021		
	1	1
Additional paid-in capital	339,576	340,570
Accumulated deficit	(279,686)	(208,683)
Total shareholders' deficit	59,891	131,888
Total Liabilities and Shareholders' Deficit	\$ 108,700	\$ 185,825

Q3 2022 Cash Flow Statement

MOMENTUS INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands)

	Nine Months Ended	
	2022	2021
Cash flows from operating activities:		
Net (loss) income	\$ (71,004)	\$ 123,384
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Depreciation and amortization	831	768
Amortization of debt discount and issuance costs	2,114	6,935
Amortization of right-of-use asset	889	971
Decrease in fair value of warrants	(3,382)	(9,826)
Decrease in fair value of SAFE notes	—	(209,291)
Impairment of prepaids launch costs	—	9,450
Loss on disposal of fixed and intangible assets	121	—
Stock-based compensation expense	8,564	11,187
Changes in operating assets and liabilities:		
Prepaids and other current assets	(1,571)	(15,350)
Other non-current assets	(901)	(677)
Accounts payable	(328)	4,357
Accrued expenses	(1,873)	4,546
Accrued interest	92	—
Other current liabilities	(4,967)	4,829
Contract liabilities	851	(1,071)
Lease liability	(908)	(115)
Other non-current liabilities	(23)	5
Net cash used in operating activities	(71,495)	(69,897)
Cash flows from investing activities:		
Purchases of property, machinery and equipment	(618)	(2,835)
Proceeds from sale of property, machinery and equipment	7	—
Purchases of intangible assets	(30)	(16)
Net cash used in investing activities	(641)	(2,852)

MOMENTUS INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands)

	Nine Months Ended	
	2022	2021
Cash flows from financing activities:		
Proceeds from issuance of SAFE notes	—	30,853
Proceeds from issuance of loan payable	—	25,000
Proceeds from exercise of stock options	517	278
Proceeds from employee stock purchase plan	190	—
Repurchase of Section 16 Officer shares for tax coverage exchange	(265)	—
Payment of loan payable	(6,686)	—
Payment of debt issuance costs	—	(144)
Payment of warrant issuance costs	—	(31)
Payment for stock repurchase	—	(40,000)
Proceeds from PIPE	—	110,000
Proceeds from PIPE fees	—	(4,416)
Proceeds from issuance of common stock upon Merger	—	128,167
Payments for transaction costs	—	(21,285)
Net cash (used in) provided by financing activities	(6,244)	228,427
(Decrease) Increase in cash, cash equivalents and restricted cash	(78,380)	155,672
Cash, cash equivalents and restricted cash, beginning of period	160,547	23,528
Cash, cash equivalents and restricted cash, end of period	\$ 82,167	\$ 179,197
Supplemental disclosure of non-cash investing and financing activities		
Issuance of common stock related to conversion of SAFE notes	\$ —	\$ 136,001
Issuance of common stock related to exercise of warrant liabilities	\$ —	\$ 6,999
Reclassification of deferred offering costs	\$ —	\$ 2,610
Deferred offering costs in accounts payable and accrued expenses at period end	\$ 238	\$ —
Assumption of merger warrants liability	\$ —	\$ 31,228
Operative lease right-of-use assets in exchange for lease obligations	\$ —	\$ 8,501
Stock repurchase liability fair value	\$ 10,000	\$ —
Supplemental disclosure of cash flow information		
Cash paid for income taxes	\$ —	\$ 1
Cash paid for interest	\$ 1,960	\$ 1,750

Q3 2022 GAAP to Non-GAAP Reconciliation

Quarterly adjusted EBITDA

A reconciliation of adjusted EBITDA to net loss for the three months ended September 30, 2022, September 30, 2021, and June 30, 2022, is set forth below:

(in thousands)	Three Months Ended		
	September 30, 2022	September 30, 2021	June 30, 2022
Net Income (Loss)	\$ (21,298)	\$ (5,614)	\$ (22,872)
Interest income	(28)	—	(5)
Interest expense	1,261	4,328	1,413
Depreciation & amortization	253	320	284
EBITDA	(19,812)	(966)	(21,180)
(Decrease) increase in fair value of SAFE notes	—	(26,924)	—
(Decrease) increase in fair value of warrants	(1,579)	2,712	(2,254)
Realized loss on disposal of assets	45	—	(1)
Transaction costs allocated to warrant liability	—	4,780	—
SEC and CFIUS legal expenses	279	2,188	505
Class action litigation legal expenses	621	54	600
Other non-recurring litigation legal expense	447	—	170
SEC compliance costs	20	—	36
NSA compliance costs	487	882	832
Severance and other non-recurring expenses ¹	90	(7)	103
Stock-based compensation	3,289	3,075	3,035
Adjusted EBITDA	\$ (16,113)	\$ (14,206)	\$ (18,154)

1 - Loss contingencies for certain severance agreements were reversed when the Company determined they would not be signed and paid

Q3 2022 GAAP to Non-GAAP Reconciliation (cont.)

A reconciliation of selling, general, and administrative expenses to non-GAAP selling, general, and administrative expenses for the three months ended September 30, 2022, September 30, 2021, and June 30, 2022, is set forth below:

<i>(in thousands)</i>	Three Months Ended		
	September 30, 2022	September 30, 2021	June 30, 2022
Selling, general, and administrative expenses	\$ 11,184	\$ 12,057	\$ 12,861
Stock-based compensation	2,552	3,023	2,521
SEC and CFIS legal expenses	279	2,188	505
Class action litigation legal expenses	621	54	600
Other non-recurring litigation legal expense	447	—	170
SEC compliance costs	20	—	36
NSA compliance costs	487	882	832
Severance and other non-recurring expenses	52	—	103
Non-GAAP selling, general, administration expenses	\$ 6,726	\$ 5,910	\$ 8,094

A reconciliation of research and development expenses to non-GAAP research and development expenses for the three months ended September 30, 2022, September 30, 2021, and June 30, 2022, is set forth below:

<i>(in thousands)</i>	Three Months Ended		
	September 30, 2022	September 30, 2021	June 30, 2022
Research and development expenses	\$ 10,571	\$ 9,047	\$ 10,896
Prepaid launch deposit impairment	—	—	—
Stock-based compensation	737	52	514
Severance and other related expenses ¹	38	(7)	—
Non-GAAP Research and development expenses	\$ 9,796	\$ 9,002	\$ 10,382

1 - Loss contingencies for certain severance agreements were reversed when the Company determined they would not be signed and paid

