

**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

March 8, 2022
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

Stable Road Acquisition Corp.

1345 Abbot Kinney Blvd. Venice, California	
2020	90291

(Former name, former address and former fiscal year, 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 (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 2.02 Results of Operations and Financial Condition.

Item 7.01 Regulation FD Disclosure.

The following information is provided pursuant to Item 7.01 of Form 8-K, "Regulation FD Disclosure" and Item 2.02 of Form 8-K, "Results of Operations and Financial Condition."

On March 8, 2022, Momentus Inc. (the "Company") issued a press release announcing its financial results for the fourth quarter and full year ended December 31, 2021. In addition, the Company will be using a slide presentation during its earnings conference call. Copies of the press release and slide presentation are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

This information and the information contained in Exhibits 99.1 and 99.2 are furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in any such filing, regardless of any general incorporation language in the filing.

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	Press Release, dated March 8, 2022, issued by Momentus Inc.
99.2	Momentus Inc. Investor Presentation, dated March 8, 2022
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:

March 8, 2022

By: /s/Jikun Kim
Name: Jikun Kim
Title: Chief Financial Officer



Momentum Inc. Announces Fourth Quarter and Full Year 2021 Financial Results

SAN JOSE, CA – March 8, 2021 – Momentum Inc. (NASDAQ: MNTS) (“Momentum” or the “Company”), a U.S. commercial space company that plans to offer transportation and other in-space infrastructure services, today announced its financial results for the fourth quarter ended December 31, 2021.

“We want to be a leading player in the emerging space transportation and infrastructure market,” said Momentum Chief Executive John Rood. “We’re focused on making this happen and are making meaningful progress. We’ve matured our technology through rigorous ground testing and assembly of Vigoride orbital transfer vehicles. We’ve signed Launch Services agreements with our strategic partner SpaceX for the inaugural launch of Vigoride and other missions in 2022 and 2023. And we’ve continued to develop our innovative Microwave Electrothermal Thruster using water as a propellant and are eager to demonstrate it in space.”

Fourth Quarter 2021 Business Highlights:

- Focused our efforts to bring our Vigoride orbital transfer vehicle to market.
- Completed assembly and initial system-level functional testing on the Vigoride-3 vehicle that we plan to fly on a demo mission later this year.
- Subsequent to the close of the quarter, we completed system-level thermal vacuum testing on Vigoride 3, which is late-stage environmental testing that simulates the environment in space.
- Completed Critical Design Review of our next-generation of Vigoride, called Block 2.2, to incorporate changes from the prior baseline. We now have three Block 2.2 vehicles in early stages of production.
- Signed a Launch Services Agreement that reserves two ports for Momentum on SpaceX’s Transporter-5 mission, which is targeted for June of 2022. We plan to use one of these two ports for the inaugural mission of our Vigoride vehicle using Vigoride-3, which is designed to take our customers’ satellites to custom orbits. Our launch plans remain subject to the receipt of licenses and other government approvals, and successful completion of our current efforts to get Vigoride and other space hardware ready for flight.
- We plan to use our second port on the Transporter-5 mission to aggregate ride-share demand from customers that do not require a custom orbit. We plan to use a deployer from a third party to place customer satellites in orbit.
- Subsequent to the close of the quarter, we signed Launch Services Agreements that reserve space for Vigoride on four follow-on SpaceX missions, including Transporter-6, which is targeted for October of 2022, Transporter-7, which is targeted for January of 2023, Transporter-8, which is targeted for April of 2023, and Transporter-9, which is targeted for October 2023.
- Established a Strategic Advisory Group comprised of five leaders and technology experts with world-class expertise and more than 150 years of combined experience in creating, implementing, and managing aerospace and technology businesses and programs for industry-leading companies and educational institutions.
- Continued to make progress implementing our National Security Agreement, including meaningful progress upgrading and safeguarding our enterprise IT systems.

Conference Call Information

Momentum Inc. will host a conference call to discuss the results at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) today. To access the conference call, parties should dial (844) 646-2696 and enter the conference ID number

9898339 (international participants should dial +1 (918) 922-6901). The live audio webcast along with supplemental information will be accessible on the Company's Investor Relations website at <https://investors.momentum.space/events-and-presentations>. A recording of the webcast will also be available following the conference call.

About Momentus Inc.

Momentum is a U.S. commercial space company that plans to offer in-space infrastructure services, including in-space transportation, hosted payloads and in-orbit services. Momentus believes it can make new ways of operating in space possible with its planned in-space transfer and service vehicles that will be powered by an innovative water plasma-based propulsion system that is under development. The Company anticipates flying its first Vigoride vehicle to Low Earth Orbit on a third-party launch provider as early as June 2022, subject to receipt of appropriate government licenses, approvals and availability of slots on its launch provider's manifest, for which there is no assurance such licenses, approvals and availability will be received, if at all.

Forward-Looking Statements

This press release contains certain statements which may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, 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.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of Momentus' control. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: the ability of the Company to obtain licenses and government approvals for its missions, which are essential to its operations; the ability of the Company to effectively market and sell satellite transport services and planned in-orbit services; the ability of the Company to protect its intellectual property and trade secrets; the development of markets for satellite transport and in-orbit services; the ability of the Company to develop, test and validate its technology, including its water plasma propulsion technology; delays or impediments that the Company may face in the development, manufacture and deployment of next generation satellite transport systems; the ability of the Company to convert backlog or inbound inquiries into revenue; changes in applicable laws or regulations and extensive and evolving government regulations that impact operations and business, including export control license requirements; the ability to attract or maintain a qualified workforce with the required security clearances and requisite skills; product service or product or launch failures or delays that could lead customers to use competitors' services; investigations, claims, disputes, enforcement actions, litigation and/or other regulatory or legal proceedings; the effects of the COVID-19 pandemic on the Company's business; the Company's ability to comply with the terms of its National Security Agreement and any related compliance measures instituted by the director who was approved by the CFIUS Monitoring Agencies (the "Security Director"); the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and/or other risks and uncertainties included in the section entitled "Risk Factors" in the prospectus dated September 14, 2021 related to the Registration Statement on Form S-1 (No. 333-259281) filed by the Company on September 3, 2021, as such factors may be updated from time to time in our other filings with the Securities and Exchange Commission (the "SEC"), accessible on the SEC's website at www.sec.gov and the Investor Relations section of our website at investors.momentum.space. These filings identify and address other important risks and uncertainties that could cause the Company's actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and, 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.

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

	Three Months Ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Service revenue ¹	\$ —	\$ 365	\$ 330	\$ 365
Cost of revenue (decrease) ²	—	368	(135)	368
Gross margin	—	(3)	465	(3)
Operating expenses:				
Research and development expenses	11,574	8,960	51,321	22,718
Selling, general and administrative expenses	13,103	4,467	48,905	11,945
Total operating expenses	24,677	13,427	100,226	34,663
Loss from operations	(24,677)	(13,430)	(99,761)	(34,666)
Other income (expense):				
Decrease (increase) in fair value of SAFE notes	—	(164,595)	209,291	(267,290)
Decrease (increase) in fair value of warrants	27,505	(1,860)	37,330	(3,177)
Realized loss on disposal of asset	(17)	(482)	(17)	(482)
Interest income	—	—	2	7
Interest expense	(5,544)	(324)	(14,229)	(470)
SEC settlement	—	—	(7,000)	—
Other income (expense) ³	5	(7)	(4,960)	(949)
Total other income (expense)	21,948	(167,268)	220,417	(272,360)
Income (loss) before income taxes	(2,728)	(180,698)	120,656	(307,026)
Income tax provision	1	—	2	1
Net income (loss)	\$ (2,729)	\$ (180,698)	\$ 120,654	\$ (307,027)
Net income (loss) per share, basic	\$ (0.05)	\$ (2.88)	\$ 1.85	\$ (4.90)
Net income (loss) per share, fully diluted	\$ (0.05)	\$ (2.88)	\$ 1.70	\$ (4.90)
Weighted average shares outstanding, basic	60,589,566	62,722,340	65,177,873	62,643,121
Weighted average shares outstanding, fully diluted	60,589,566	62,722,340	70,918,777	62,643,121

1 - Revenue recognized related to cancellations 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 twelve months ended December 31, 2021 were due to the transaction costs allocated to the liability-classified warrant assumed in connection with the Business Combination. Other expense in the twelve months ended December 31, 2020 was due to banking fees related to SAFE financing raised during the period.

MOMENTUS INC.
CONSOLIDATED BALANCE SHEETS
(in thousands)

	December 31, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 160,036	\$ 23,005
Restricted cash, current	197	100
Prepaids and other current assets	9,431	4,508
Total current assets	169,664	27,613
Property, machinery and equipment, net	4,829	2,321
Intangible assets, net	349	305
Operating right-of-use asset	7,604	316
Deferred offering costs	—	2,610
Restricted cash, non-current	314	415
Other non-current assets	3,065	2,740
Total assets	<u>\$ 185,825</u>	<u>\$ 36,320</u>
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	1,911	1,863
Accrued expenses	9,785	3,064
Loan payable, current	20,907	—
Contract liabilities, current	—	1,914
Operating lease liability, current	1,189	254
Other current liabilities	5,075	220
Total current liabilities	38,867	7,314
Contract liabilities, non-current	1,554	711
Warrant liability	5,749	3,206
SAFE notes	—	314,440
Operating lease liability, non-current	7,284	72
Other non-current liabilities	483	49
Total non-current liabilities	15,070	318,478
Total liabilities	53,937	325,792
Shareholders' equity (deficit):		
Common stock, \$0.00001 par value; 250,000,000 shares authorized and 81,211,781 issued and outstanding as of December 31, 2021; 142,804,498 shares authorized and 62,510,690 issued and outstanding as of December 31, 2020	1	1
Additional paid-in capital	340,570	39,866
Accumulated deficit	(208,683)	(329,338)
Total shareholders' deficit	131,888	(289,472)
Total Liabilities and Shareholders' Deficit	<u>\$ 185,825</u>	<u>\$ 36,320</u>

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

	Year ended December 31,	
	2021	2020
Cash flows from operating activities:		
Net income (loss)	\$ 120,654	\$ (307,027)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	1,092	590
Amortization of debt discount and issuance costs	11,729	116
Increase in fair value of warrants	(37,330)	3,177
Increase in fair value of SAFE notes	(209,291)	267,290
Impairment of prepaid launch costs	9,450	1,500
Loss on disposal of fixed and intangible assets	17	482
Stock-based compensation expense	18,452	2,771
Changes in operating assets and liabilities:		
Prepays and other current assets	(14,373)	(3,616)
Other non-current assets	(325)	(760)
Accounts payable	1,562	(997)
Accrued expenses	7,042	1,813
Other current liabilities	4,810	211
Contract liabilities	(1,071)	1,916
Lease liabilities and right-of-use assets	859	—
Other non-current liabilities	11	—
Net cash used in operating activities	(86,712)	(32,534)
Cash flows from investing activities:		
Purchase of property, machinery and equipment	(2,972)	(1,502)
Purchases of intangible assets	(118)	(99)
Net cash used in investing activities	(3,090)	(1,601)
Cash flows from financing activities:		
Proceeds from issuance of SAFE notes	30,853	44,650
Proceeds from issuance of loan payable	25,000	2,458
Proceeds from exercise of stock options	336	91
Payment for repurchase of Section 16 Officer common shares for tax coverage exchange	(151)	—
Payment of notes payable	(1,500)	(2,507)
Payment of debt issuance costs	(144)	(37)
Payment of warrant issuance costs	(31)	(1)
Payment for repurchase of common shares	(40,000)	—
Proceeds from issuance of common shares in PIPE	110,000	—
Payments of issuances costs related to PIPE	(4,416)	—
Proceeds from issuance of common stock upon Business Combination	128,167	—
Payments for issuance costs related to Business Combination	(21,285)	—
Net cash provided by financing activities	226,829	44,654
Increase in cash and cash equivalents	137,027	10,519
Cash and cash equivalents, beginning of period	23,520	13,002
Cash and cash equivalents, end of period	\$ 160,547	\$ 23,520
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	\$ —	\$ 506
Assumption of merger warrants liability	\$ 31,225	\$ —
Operating lease right-of-use assets in exchange for lease obligations	8,501	—
Supplemental disclosure of cash flow information		
Cash paid for income taxes	\$ 1	\$ 1
Cash paid for interest	\$ 2,500	\$ 353

Reclassifications

Certain reclassifications have been made to the prior year's financial statements to conform to the current year's presentation. None of the reclassifications have changed the total assets, liabilities, shareholders' deficit, income, expenses or net losses previously reported.

Use of Non-GAAP Financial Measures (unaudited)

This press release references certain non-GAAP financial measures, including adjusted EBITDA, non-GAAP selling, general, and administrative expense and non-GAAP research and development expense. The Company defines adjusted EBITDA as earnings before interest expense, taxes, depreciation and amortization, stock-based compensation, and certain other items the Company believes are not indicative of its core operating performance. The Company 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.

The Company believes that presenting these non-GAAP financial measures provides useful supplemental information to investors about the Company 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 the Company uses may not be directly comparable to similarly titled measures of other companies.

Full year adjusted EBITDA

A reconciliation of adjusted EBITDA to net loss for the years ended December 31, 2021, and December 31, 2020 is set forth below:

	Year Ended December 31	
	2021	2020
Net Income (Loss)	\$ 120,654	\$ (307,027)
Income tax expense	2	1
Interest income	(2)	(7)
Interest expense	14,229	470
Depreciation & amortization	1,092	590
EBITDA	135,975	(305,974)
(Decrease) increase in fair value of SAFE notes	(209,291)	267,290
(Decrease) increase in fair value of warrants	(37,330)	3,177
Realized loss on disposal of assets	17	482
SEC settlement	7,000	—
Transaction costs allocated to warrant liability	4,780	—
Investment banking fees related to SAFE financing	175	1,005
Prepaid launch deposit impairment	9,450	1,500
SEC and CFIUS legal expenses	10,038	—
Reduction in SEC and CFIUS legal expenses due to fee dispute resolution	(2,551)	—
Class action litigation legal expenses	852	—
SEC compliance costs	1,073	—
NSA compliance costs	1,835	—
Severance and other related expenses	136	268
Stock-based compensation	18,452	2,771
Adjusted EBITDA	\$ (59,388)	\$ (29,482)

A reconciliation of selling, general, and administrative expenses to non-GAAP selling, general, and administrative expenses for the years ended December 31, 2021 and December 31, 2020, is set forth below:

<i>(in thousands)</i>	Year Ended December 31	
	2021	2020
Selling, general, and administrative expenses	\$ 48,905	\$ 11,945
Stock-based compensation	16,110	2,584
SEC and CFIUS legal expenses	10,038	—
Reduction in SEC and CFIUS legal expenses due to fee dispute resolution	(2,551)	—
Class action litigation legal expenses	852	—
SEC compliance costs	1,073	—
NSA compliance costs	1,835	—
Severance and other related expenses	63	110
Non-GAAP selling, general, administration expenses	\$ 21,483	\$ 9,251

A reconciliation of research and development expenses to non-GAAP research and development expenses for the years ended December 31, 2021, and December 31, 2020, is set forth below:

<i>(in thousands)</i>	Year Ended December 31	
	2021	2020
Research and development expenses	\$ 51,321	\$ 22,718
Prepaid launch deposit impairment	9,450	1,500
Stock-based compensation	2,341	188
Severance and other related expenses	74	158
Non-GAAP Research and development expenses	\$ 39,456	\$ 20,873

Quarterly adjusted EBITDA

A reconciliation of adjusted EBITDA to net loss for the three months ended December 31, 2021, December 31, 2020, and September 30, 2021, is set forth below:

<i>(in thousands)</i>	Three Months Ended		
	December 31, 2021	December 31, 2020	September 30, 2021
Net Income (Loss)	\$ (2,729)	\$ (180,698)	\$ (5,614)
Income tax expense	1	—	—
Interest income	—	—	—
Interest expense	5,544	324	4,328
Depreciation & amortization	324	171	320
EBITDA	3,140	(180,202)	(966)
(Decrease) increase in fair value of SAFE notes	—	164,595	(26,924)
(Decrease) increase in fair value of warrants	(27,505)	1,860	2,712
Realized loss on disposal of assets	17	482	—
Transaction costs allocated to warrant liability	—	—	4,780
Prepaid launch deposit impairment	—	1,500	—
SEC and CFIUS legal expenses	464	—	2,188
Reduction in SEC and CFIUS legal expenses due to fee dispute resolution	(2,551)	—	—
Class action litigation legal expenses	797	—	54
SEC compliance costs	1,073	—	—
NSA compliance costs	905	—	882
Severance and other related expenses ¹	(13)	110	(7)
Stock-based compensation	7,265	1,129	3,075
Adjusted EBITDA	\$ (16,407)	\$ (10,527)	\$ (14,207)

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

A reconciliation of selling, general, and administrative expenses to non-GAAP selling, general, and administrative expenses for the three months ended December 31, 2021, December 31, 2020, and September 30, 2021, is set forth below:

(in thousands)	Three Months Ended		
	December 31, 2021	December 31, 2020	September 30, 2021
Selling, general, and administrative expenses	\$ 13,103	\$ 4,467	\$ 12,057
Stock-based compensation	5,109	1,050	3,023
SEC and CFIUS legal expenses	464	—	2,188
Reduction in SEC and CFIUS legal expenses due to fee dispute resolution	(2,551)	—	—
Class action litigation legal expenses	797	—	54
SEC compliance costs	1,073	—	—
NSA compliance costs	905	—	882
Severance and other related expenses ¹	(13)	110	—
Non-GAAP selling, general, administration expenses	\$ 7,318	\$ 3,306	\$ 5,910

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

A reconciliation of research and development expenses to non-GAAP research and development expenses for the three months ended December 31, 2021, December 31, 2020, and September 30, 2021, is set forth below:

(in thousands)	Three Months Ended		
	December 31, 2021	December 31, 2020	September 30, 2021
Research and development expenses	\$ 11,574	\$ 8,960	\$ 9,047
Prepaid launch deposit impairment	—	1,500	—
Stock-based compensation	2,156	78	52
Severance and other related expenses ¹	—	—	(7)
Non-GAAP Research and development expenses	\$ 9,418	\$ 7,382	\$ 9,002

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

For media inquiries:

press@momentus.space

For investor relations inquiries:

investors@momentus.space



Q4 2021 Business and Financial Highlights

March 8, 2022

Copyright 2021, Momentum Inc. Not Export Controlled. Any use, reproduction, or distribution without the express consent of Momentum is strictly prohibited.

Disclaimer and Cautionary Note Regarding 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 included in the section entitled "Risk Factors" in the prospectus dated September 14, 2021 related to the Registration Statement on Form S-1 (No. 333-260281) filed by Momentus with the Securities and Exchange Commission (the "SEC") on September 3, 2021, as such factors may be updated from time to time in our other filings with the SEC. These filings identify and address other important risks and uncertainties that could cause the Company's actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. 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.

Our first launch with customers is currently anticipated to occur as early as June 2022, subject to receipt of licenses and government approvals, and successful completion of our current efforts to get the system ready for flight. Prior planned launches were cancelled due to not receiving required licenses and other governmental approvals and other factors, and we can offer no assurances that our first launch will occur in June 2022 or that we will ever receive the required licenses and other governmental approvals.

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.

 Copyright 2022 Momentus Inc. Not Export Controlled. Any use, reproduction, or distribution without the express consent of Momentus is strictly prohibited.

Recent Progress

- Continued work to bring Vigoride orbital transfer vehicle to market.
- Completed assembly and initial system-level functional testing of Vigoride 3.
- Subsequent to quarter end, we completed system-level thermal vacuum testing of Vigoride 3.
- Continue to believe that Vigoride 3 is on a path to complete ground tests in time for inaugural launch.
- Signed Launch Services Agreements (LSAs) for two ports on SpaceX Transporter-5 mission, targeted for June 2022.
- Subsequent to quarter end, we signed LSAs for four additional SpaceX missions including:
 - Transporter-6, targeted for October 2022 *
 - Transporter-7, targeted for January 2023 *
 - Transporter-8, targeted for April 2023 *
 - Transporter-9, targeted for October 2023 *
- Established Strategic Advisory Group comprised of five leaders and technology experts to advise company leadership on programmatic, technical, and operational matters.
- Subsequent to quarter end, welcomed Jason Garkey as new Security Officer, reporting to Security Director Vic Mercado.
- Made good progress implementing compliance tasks required under NSA including majority of IT modernization plan.

 Copyright 2022 Momentus Inc. Not Export Controlled. Any use, reproduction, or distribution without the express consent of Momentus is strictly prohibited.

* Our launch plans remain subject to the receipt of licenses and other government approvals, and successful completion of our current efforts to get Vigoride and other space hardware ready for flight.

Execution Toward Strategy

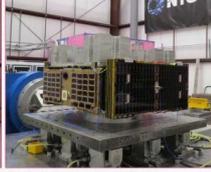
Element of Strategy	Recent progress point(s)
Bring Vigoride to market soon and with required features and reliability.	<ul style="list-style-type: none">• Launch Services Agreement (LSA) with SpaceX for inaugural mission as early as June '22.*• Signed LSAs for additional SpaceX ports in Oct '22, Jan '23, Apr '23, and Oct '23.*• Completed Critical Design Review on next generation (Block 2.2) Vigoride design.
Make Vigoride reusable and expand its capabilities beyond hub-and-spoke transportation mission.	<ul style="list-style-type: none">• Plan to carry at least one Hosted Payload in 2022.• Working to develop requisite technologies for reusability and satellite-to-satellite services such as in-orbit maintenance, refueling and de-orbiting.
Broaden service offering into adjacent markets.	<ul style="list-style-type: none">• Using one of two June ports to launch a third-party product designed to deploy customer satellites directly from the launch vehicle (no orbital transfer vehicle).• Meets needs of customers who don't require a precise orbit more economically than would be possible with a more capable, but also more expensive, Vigoride vehicle.
Continuous innovation.	<ul style="list-style-type: none">• Continuing work to develop robotic arm, sensor packages, fluid transfer system, propulsion and power systems and other novel technologies.• Applicable to Vigoride block upgrades or larger future vehicles.
Attract, develop, and retain a highly-skilled and motivated workforce.	<ul style="list-style-type: none">• Hired new Security Officer who is already making a big difference on NSA implementation.• Continued building out our engineering staff and restructuring our organizational design.• Made new resources available to engineers including new Strategic Advisory Group.

Execution Plan

Vigoride 1



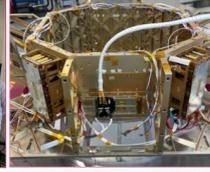
Vigoride 2



Vigoride 3



Vigoride 5



Vigoride schedule (as of March 8, 2022)

	Design Phase				System Build & Verification Phase						
	CCDR	PDR	CDR	Unit Qual	Sys Pre-Env	TVAC	Vibe	Sys Post-Env	Cust. Int.	LV Int.	Launch
Vigoride 1	Complete										
Vigoride 2	Complete										
Vigoride 3	Complete										
Vigoride 5	Complete				In Process						

 Copyright 2022, Momentus Inc. Not Export Controlled. Any use, reproduction, or distribution without the express consent of Momentus is strictly prohibited.

These photos are Not Export Controlled and contain no Protected Technical Information.

Fourth Quarter Financial Highlights

- \$67 million in backlog (potential revenue), as of January 31, 2022. *
- Non-restricted cash and cash equivalents of approximately \$160 million as of December 31, 2021.
- Gross debt of approximately \$25M, consisting of a term loan that we will begin to repay in March.
- Revenue recognition will begin when we start flying customers to space.
- Q4 loss from operations at approximately \$24.7 million.
- Q4 Adjusted EBITDA was negative \$16.4 million.
- Adjusted EBITDA excludes stock-based compensation expense, certain legal matters, and net mark-to-market gains and losses on warrant liabilities, and other adjusting items.
- Refer to the Appendix of this presentation for reconciliation with equivalent GAAP quantities.

* Backlog contains firm orders as well as options, which allow customers to opt-in to launches on shorter notice without requiring a separate agreement. The breadth of these signed contracts spans across 24 companies in 15 countries. In general, our customers have the right to cancel their contracts with the understanding that they will forgo their deposits. If a customer cancels a contract before it is required to pay non-refundable deposits, we may not receive revenue from these orders, except for an initial deposit which is paid at the time the contract is signed.

 Copyright 2022 Momentus Inc. Not Export Controlled. Any use, reproduction, or distribution without the express consent of Momentus is strictly prohibited.



Thank You!

Copyright 2022, Momentus Inc. Not Export Controlled. Any use, reproduction, or distribution without the express consent of Momentus is strictly prohibited.



Appendix



Income Statement

	Three Months Ended December 31,		Year ended December 31,	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Service revenue	\$ -	\$ 365	\$ 330	\$ 365
Cost of revenue (decrease)	-	368	(135)	368
Gross margin	-	(3)	465	(3)
Operating expenses:				
Research and development expenses	11,574	8,960	51,321	22,718
Selling, general and administrative expenses	13,103	4,467	48,905	11,945
Total operating expenses	24,677	13,427	100,226	34,663
Loss from operations	(24,677)	(13,430)	(99,761)	(34,666)
Other income (expense):				
Decrease (increase) in fair value of SAFE notes	-	(164,595)	209,291	(267,290)
Decrease (increase) in fair value of warrants	27,505	(1,860)	37,330	(3,177)
Realized loss on disposal of asset	(17)	(482)	(17)	(482)
Interest income	0	0	2	7
Interest expense	(5,544)	(324)	(14,229)	(470)
SEC settlement	-	-	(7,000)	-
Other income (expense) 3	5	(7)	(4,960)	(949)
Total other income (expense)	21,948	(167,268)	220,417	(272,360)
Income (loss) before income taxes	(2,728)	(180,698)	120,656	(307,026)
Income tax provision	1	-	2	1
Net income (loss)	\$ (2,729)	\$ (180,698)	\$ 120,654	\$ (307,027)
Net income (loss) per share, basic	\$ (0.05)	\$ (2.88)	\$ 1.85	\$ (4.90)
Net income (loss) per share, fully diluted	\$ (0.05)	\$ (2.88)	\$ 1.70	\$ (4.90)
Weighted average shares outstanding, basic	60,589,566	62,722,340	65,177,873	62,643,121
Weighted average shares outstanding, fully diluted	60,589,566	62,722,340	70,918,777	62,643,121

Copyright 2022. Momentus Inc. Not Export Controlled. Any use, reproduction, or distribution without the express consent of Momentus is strictly prohibited.

Balance Sheet

ASSETS	12/31/2021	12/31/2020	LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	12/31/2021	12/31/2020
Current assets:			Current liabilities		
Cash and cash equivalents	160,036	23,005	Accounts payable	1,911	1,863
Restricted cash, current	197	100	Accrued expenses	9,785	3,064
Prepays and other current assets	9,431	4,508	Share repurchase liability, current	-	-
Total current assets	169,664	27,613	Other current liabilities	5,075	220
Non-current assets:			Total current liabilities	36,867	7,314
Property, machinery and equipment, net	4,829	2,321	Contract liabilities, non-current	1,554	711
Intangible assets, net	349	305	Loan Payable, non-current	-	-
Operating right-of-use assets	7,604	316	Warrant liability	5,749	3,206
Deferred offering costs	-	2,510	SAFE notes	-	314,440
Restricted cash, non-current	314	415	Operating lease liabilities, non-current	7,284	72
Other non-current assets	3,065	2,740	Other non-current liabilities	483	49
Total assets	185,825	36,320	Total non-current liabilities	15,070	318,478
			Total liabilities	53,937	325,792
			Stockholders' equity (deficit):		
			Common stock, \$0.00001 par value; 250,000,000 shares authorized and 81,211.7	1	1
			Additional paid-in capital	340,570	39,866
			Treasury Stock	-	-
			Accumulated deficit	(208,683)	(329,338)
			Total stockholders' equity (deficit)	131,888	(289,472)

Copyright 2022, Momentus Inc. Not Export Controlled. Any use, reproduction, or distribution without the express consent of Momentus is strictly prohibited.

Cash Flow Statement

	12/31/2021	12/31/2020		12/31/2021	12/31/2020
Cash flows from operating activities:			Cash flows from financing activities:		
Net income (loss)	\$ 120,654	\$ (307,027)	Proceeds from issuance of SAFE notes	30,853	44,650
Adjustments to reconcile net income (loss) to net cash used in operating activities:			Proceeds from issuance of loan payable	25,000	2,458
Depreciation and amortization	1,092	590	Proceeds from exercise of stock options	336	91
Amortization of debt discount and issuance costs	11,729	116	Payment for repurchase of Section 16 Officer common shares for tax coverage	(151)	-
(Decrease) increase in fair value of warrants	(37,330)	3,177	Payment of notes payable	(1,500)	(2,507)
(Decrease) increase in fair value of SAFE notes	(209,291)	267,295	Payment of debt issuance costs	(144)	(37)
Impairment of prepaid launch costs	9,450	1,500	Payment of warrant issuance costs	(31)	(1)
Loss on disposal of fixed and intangible assets	17	482	Payment for repurchase of common shares	(40,000)	-
Stock-based compensation expense	18,452	2,771	Proceeds from issuance of common shares in PIPE	110,000	-
Changes in operating assets and liabilities:			Payments of issuance costs related to PIPE	(4,416)	-
Prepaids and other current assets	(14,373)	(3,616)	Payments for issuance costs related to Business Combination	(21,285)	-
Other non-current assets	(325)	(760)	Net cash provided by financing activities	236,829	44,654
Accounts payable	1,562	(997)	Increase in cash, cash equivalents and restricted cash	137,027	10,519
Accrued expenses	7,042	1,813	Cash, cash equivalents and restricted cash, beginning of period	23,520	13,002
Other current liabilities	4,810	211	Cash, cash equivalents and restricted cash, end of period	\$ 160,547.00	\$ 23,519.55
Contract liabilities	(1,071)	1,916	Supplemental disclosure of non-cash investing and financing activities		
Lease liabilities and right-of-use assets	859	(0)	Fair value of common stock issued upon conversion of SAFE notes	136,001	-
Other non-current liabilities	11	-	Fair value of common stock issued upon conversion of warrants	6,999	-
Net cash used in operating activities	(86,712)	(32,534)	Reclassification of deferred offering costs to APIC	2,610	-
Cash flows from investing activities:			Deferred offering costs in accounts payable and accrued expenses at period end	-	506
Purchases of property, machinery and equipment	(2,972)	(1,503)	Deferred offering costs in loans payable at period end	-	-
Purchases of intangible assets	(118)	(99)	Fair value of warrants assumed upon Business Combination	31,225	-
Net cash used in investing activities	(3,090)	(1,601)	Operating lease right-of-use assets in exchange for lease obligations	8,501	-
			Supplemental disclosure of cash flow information		
			Cash paid for income taxes	1	1
			Cash paid for interest	2,500	353

Copyright 2022, Momentus Inc. Not Export Controlled. Any use, reproduction, or distribution without the express consent of Momentus is strictly prohibited.

GAAP to Non-GAAP Reconciliation – Adj. EBITDA

Quarterly adjusted EBITDA

A reconciliation of adjusted EBITDA to net loss for the three months ended December 31, 2021, December 31, 2020, and September 30, 2021, is set forth below:

(in thousands)	Three Months Ended		
	December 31, 2021	December 31, 2020	September 30, 2021
Net Income (Loss)	\$ (2,729)	\$ (180,698)	\$ (5,614)
Income tax expense	1	—	—
Interest income	—	—	—
Interest expense	5,544	324	4,328
Depreciation & amortization	324	171	320
EBITDA	3,140	(180,202)	(966)
(Decrease) increase in fair value of SAFE notes	—	164,595	(26,924)
(Decrease) increase in fair value of warrants	(27,505)	1,860	2,712
Realized loss on disposal of assets	17	482	—
Transaction costs allocated to warrant liability	—	—	4,780
Prepaid launch deposit impairment	—	1,500	—
SEC and CFIUS legal expenses	464	—	2,188
Reduction in SEC and CFIUS legal expenses due to fee dispute	(2,551)	—	—
Class action litigation legal expenses	797	—	54
SEC compliance costs	1,073	—	—
NSA compliance costs	905	—	882
Severance and other related expenses ¹	(13)	110	(7)
Stock-based compensation	7,265	1,129	3,075
Adjusted EBITDA	\$ (16,407)	\$ (10,527)	\$ (14,207)

Copyright 2022, Momentus Inc. Not Export Controlled. Any use, reproduction, or distribution without the express consent of Momentus is strictly prohibited.

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

GAAP to Non-GAAP Reconciliation – SG&A and R&D

A reconciliation of selling, general, and administrative expenses to non-GAAP selling, general, and administrative expenses for the three months ended December 31, 2021, December 31, 2020, and September 30, 2021, is set forth below:

(in thousands)	Three Months Ended		
	December 31, 2021	December 31, 2020	September 30, 2021
Selling, general, and administrative expenses	\$ 13,103	\$ 4,467	\$ 12,057
Stock-based compensation	5,109	1,050	3,023
SEC and CFUS legal expenses	464	—	2,188
Reduction in SEC and CFUS legal expenses due to fee dispute resolution	(2,551)	—	—
Class action litigation legal expenses	797	—	54
SEC compliance costs	1,073	—	—
NSA compliance costs	905	—	882
Severance and other related expenses ¹	(13)	110	—
Non-GAAP selling, general, administration expenses	\$ 7,318	\$ 3,306	\$ 5,910

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

A reconciliation of research and development expenses to non-GAAP research and development expenses for the three months ended December 31, 2021, December 31, 2020, and September 30, 2021, is set forth below:

(in thousands)	Three Months Ended		
	December 31, 2021	December 31, 2020	September 30, 2021
Research and development expenses	\$ 11,574	\$ 8,960	\$ 9,047
Prepaid launch deposit impairment	—	1,500	—
Stock-based compensation	2,156	78	52
Severance and other related expenses ¹	—	—	(7)
Non-GAAP Research and development expenses	\$ 9,418	\$ 7,382	\$ 9,002

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

GAAP to Non-GAAP Reconciliation – Adj. EBITDA

Full year adjusted EBITDA

A reconciliation of adjusted EBITDA to net loss for the years ended December 31, 2021, and December 31, 2020 is set forth below:

	Year Ended December 31	
	2021	2020
Net Income (Loss)	\$ 120,655	\$ (307,027)
Income tax expense	2	1
Interest income	(2)	(7)
Interest expense	14,229	470
Depreciation & amortization	1,092	590
EBITDA	135,975	(305,974)
(Decrease) increase in fair value of SAFE notes	(209,291)	267,290
(Decrease) increase in fair value of warrants	(37,330)	3,177
Realized loss on disposal of assets	17	482
SEC settlement	7,000	—
Transaction costs allocated to warrant liability	4,780	—
Investment banking fees related to SAFE financing	175	1,005
Prepaid launch deposit impairment	9,450	1,500
SEC and CFUS legal expenses	10,038	—
Reduction in SEC and CFUS legal expenses due to fee dispute resolution	(2,551)	—
Class action litigation legal expenses	852	—
SEC compliance costs	1,073	—
NSA compliance costs	1,835	—
Severance and other related expenses	136	268
Stock-based compensation	18,452	2,771
Adjusted EBITDA	\$ (59,388)	\$ (29,482)

Copyright 2022, Momentus Inc. Not Export Controlled. Any use, reproduction, or distribution without the express consent of Momentus is strictly prohibited.

GAAP to Non-GAAP Reconciliation – SG&A and R&D

A reconciliation of selling, general, and administrative expenses to non-GAAP selling, general, and administrative expenses for the years ended December 31, 2021 and December 31, 2020, is set forth below:

<i>(in thousands)</i>	Year Ended December 31	
	2021	2020
Selling, general, and administrative expenses	\$ 48,905	\$ 11,945
Stock-based compensation	16,110	2,584
SEC and CFUS legal expenses	10,038	—
Reduction in SEC and CFUS legal expenses due to fee dispute resolution	(2,551)	—
Class action litigation legal expenses	852	—
SEC compliance costs	1,073	—
NSA compliance costs	1,835	—
Severance and other related expenses	63	110
Non-GAAP selling, general, administration expenses	\$ 21,483	\$ 9,251

A reconciliation of research and development expenses to non-GAAP research and development expenses for the years ended December 31, 2021, and December 31, 2020, is set forth below:

<i>(in thousands)</i>	Year Ended December 31	
	2021	2020
Research and development expenses	\$ 51,321	\$ 22,718
Prepaid launch deposit impairment	9,450	1,500
Stock based compensation	2,341	188
Severance and other related expenses	74	158
Non-GAAP Research and development expenses	\$ 39,456	\$ 20,873

Copyright 2022, Momentus Inc. Not Export Controlled. Any use, reproduction, or distribution without the express consent of Momentus is strictly prohibited.

