



# Investor Presentation

+ July 2021

Image: South Passage, Australia – October 1, 2015

# Disclaimers

## About this Presentation

This investor presentation (this "Presentation") relates to a proposed business combination (the "Business Combination") between dMY Technology Group, Inc. IV ("dMY") and Planet Labs, Inc. (the "Company"). The information contained herein does not purport to be all-inclusive and none of dMY, the Company or their respective affiliates or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation.

This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of dMY, the Company, or any of their respective affiliates. No offering 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, or an exemption therefrom.

## Forward Looking Statements

Certain statements in this Presentation may be considered "forward-looking statements" for purposes of the federal securities laws. Forward-looking statements generally relate to our current expectations, hopes, beliefs, intentions, strategies or projections about future events or dMY's or the Company's future financial or operating performance. For example, statements regarding anticipated growth in the industry in which the Company operates and anticipated growth in demand for the Company's services, projections of the Company's future financial results and other metrics and ownership of the combined company following the closing of the Business Combination are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma," "may," "should," "could," "might," "plan," "possible," "project," "strive," "budget," "forecast," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "potential" or "continue," or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. You should not rely on these forward-looking statements as predictions of future events.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by dMY and its management, and the Company and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination of definitive agreements with respect to the Business Combination; the outcome of any legal proceedings that may be instituted against dMY, the Company, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; the inability to complete the Business Combination due to the failure to obtain approval of the stockholders of dMY, to obtain financing to complete the Business Combination or to satisfy other conditions to closing; changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; the ability to meet stock exchange listing standards following the consummation of the Business Combination; the risk that the Business Combination disrupts current plans and operations of the Company as a result of the announcement and consummation of the Business Combination; the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; costs related to the Business Combination; changes in applicable laws or regulations; the possibility that the Company or the combined company may be adversely affected by other economic, business, or competitive factors; the Company's estimates of expenses and profitability; the evolution of the markets in which the Company competes; the ability of the Company to implement its strategic initiatives and continue to innovate its existing services; the ability of the Company to defend its intellectual property; the impact of the COVID-19 pandemic on the Company's business; and other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in dMY's final prospectus dated March 4, 2021 relating to its initial public offering and those risk factors relating to the Company's business identified in the appendix to this Presentation.

dMY and the Company caution that the foregoing list of factors is not exclusive. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither dMY nor the Company undertakes any duty to update these forward-looking statements.

## Financial Information; Non-GAAP Financial Measures

The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X. Such information and data may not be included in, may be adjusted in or may be presented differently in the registration statement to be filed by dMY relating to the Business Combination and the proxy statement/prospectus contained therein.

This Presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including non-GAAP Gross Profit, non-GAAP Gross Margin, Adjusted free cash flow, Adjusted free cash flow margin, Adjusted EBITDA and certain ratios and other metrics derived therefrom. The Company defines non-GAAP gross profit as gross profit plus stock-based compensation classified as cost of goods, and non-GAAP gross margin as the percentage of non-GAAP gross profit relative to net revenue during a given period. The Company defines Adjusted free cash flow as Adjusted EBITDA less capital expenditures, and Adjusted free cash flow margin as the percentage of Adjusted free cash flow relative to net revenue during a given period. The Company defines Adjusted EBITDA as net income (loss) before interest, taxes, depreciation and amortization and stock-based compensation expense. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. dMY and the Company believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. dMY and the Company believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, dMY and the Company are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

## Use of Projections

This Presentation contains financial forecasts for the Company with respect to certain financial results for the Company. Neither dMY's nor Company's independent auditors have audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this Presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

## Industry and Market Data

In this Presentation, dMY and the Company rely on and refer to certain information and statistics obtained from third-party sources which they believe to be reliable. Neither dMY nor the Company has independently verified the accuracy or completeness of any such third-party information. Some data is also based on the good faith estimates of the Company and dMY which are derived from their respective reviews of internal sources as well as the independent sources described above. 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 Company and dMY.

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# Highly Differentiated dMY Technology Franchise

7 transactions in 13 months, deploying \$2B in total capital<sup>1</sup>



**Harry You**  
Co-Chairman

- Former EVP, Office of Chairman of EMC
- Former President, CFO and Co-Founder of GTY
- Former CEO of Bearing Point and CFO of Oracle and Accenture



**Niccolo De Masi**  
CEO

- Mobile pioneer – Software & Hardware
- Former CEO of Glu Mobile, Monsternob and Hands-On Mobile
- Chairman of Glu Mobile; Board of IonQ, Jagex, GENI & RSI



dMY Technology Group I  
NYSE: DMYT

**RUSH STREET**  
INTERACTIVE



- \$230m in trust
- \$160m PIPE
- Consumer internet



dMY Technology Group II  
NYSE: DMYD

**genius sports**



- \$276m in trust
- \$330m PIPE
- Sports data



dMY Technology Group III  
NYSE: DMYI



- \$300m in trust
- \$350m PIPE
- Quantum computing



dMY Technology Group IV  
NYSE: DMVQ

**planet.**

- \$345m in trust
- \$200m PIPE
- Whole earth data



# World Class Team



**William Marshall**  
Chief Executive Officer, Co-  
Founder



**Robbie Schingler**  
Chief Strategy Officer, Co-Founder



**Kevin Weil**  
President,  
Product and Business



**Ashley Fieglein Johnson**  
Chief Financial and  
Operating Officer



**James Mason**  
Senior Vice President of  
Space Systems



**Rosanne Saccone**  
Chief Marketing Officer



**Kristi Erickson**  
Chief People Officer



**Brian Hernacki**  
Senior Vice President of Software



**Charlie Candy**  
Chief Revenue Officer



**Laura Malinasky**  
Chief Legal and  
Compliance Officer

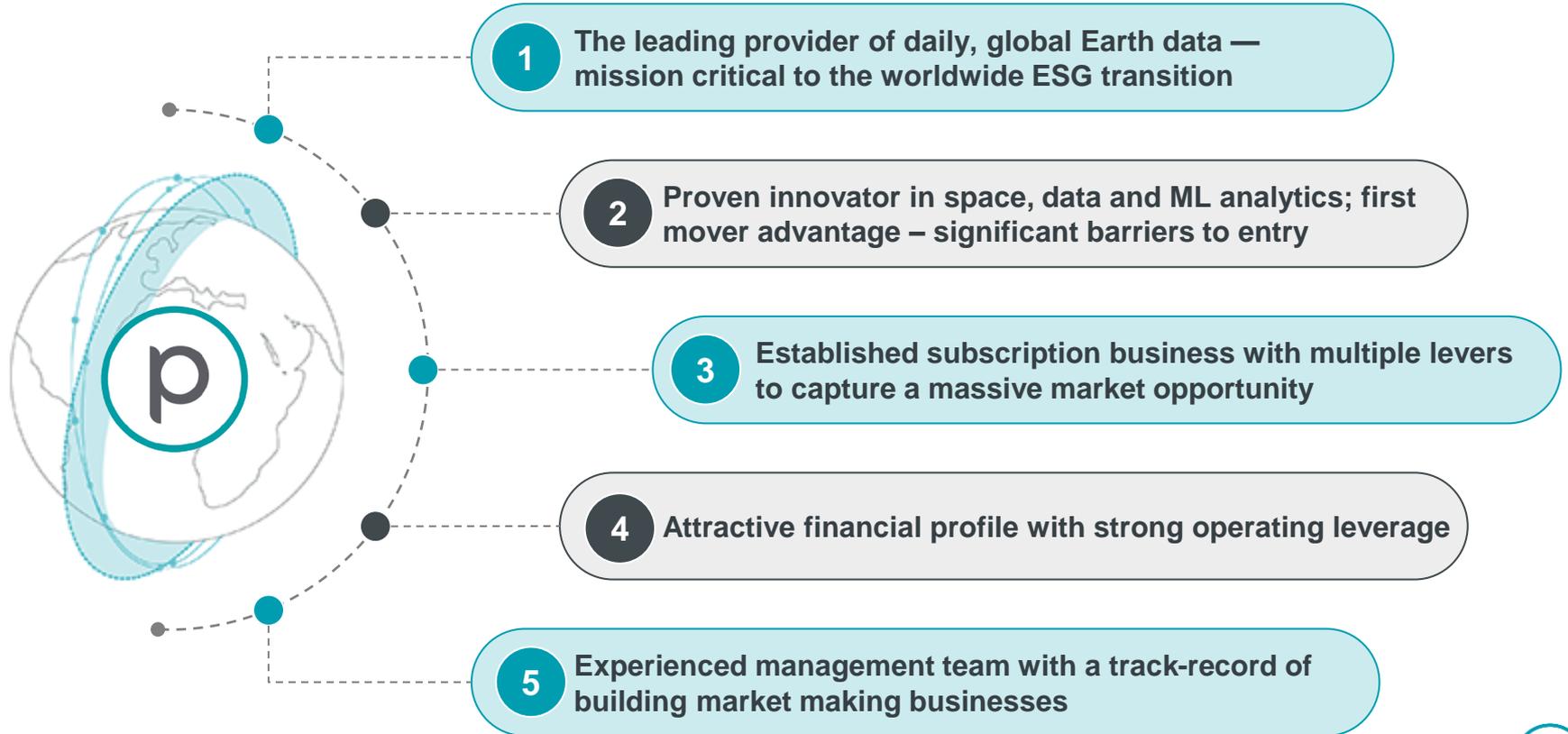


Planet indexes the Earth and makes it searchable,  
the way Google indexes the internet.



What will you discover? |

# Key Investment Highlights



# Planet is a One-to-Many Data Platform



**Daily, Global Scanning**  
→ Revolutionary



**Most Frequent Cadence**  
→ Up to 10 revisits/day<sup>1</sup>



**Largest Fleet**  
→ 10x competition



**One-to-Many Model**  
→ Uniquely Scalable

## Global Scale

**200+**

Satellites in Orbit

**~2x**

Earth Land Area / Day

**25TB**

Data Captured Daily

**100%**

of Data is ML-analyzed<sup>2</sup>

**50M+**

Detections

## Business Metrics

**\$110M+**

FY2021A Revenue

**90%+**

Recurring<sup>3</sup>

**62%**

FY2021A PlanetScope  
Gross Margins<sup>4</sup>

**73%**

of ACV is  
Multi-Year Deals<sup>5</sup>

**600+**

Customers Across  
Multiple Verticals<sup>6</sup>

Note: FYE January 31st

<sup>1</sup> Revisits/day is defined as number of times Company satellites image a particular area of interest on a given day.

<sup>2</sup> ML-analyzed describes Planet's machine learning capabilities.

<sup>3</sup> Recurring contracts are defined as those that are either subscription-based or have a minimum commitment of usage.

<sup>4</sup> PlanetScope represents 73% of FY2021A revenue. Gross Profit used to calculate gross margin reflects non-GAAP Gross Profit relative to net revenue. Non-GAAP Gross Profit includes Depreciation & Amortization costs and adds back stock-based compensation classified as cost of goods.

<sup>5</sup> Represents percentage of Company Annual Contract Value contracted with a term that exceeds 1 year.

<sup>6</sup> A customer is defined as a distinct entity which has a commercial relationship with Company, i.e. subscription agreements or one-off purchases of data. As of end of period January 2021.



# Proven Innovator with Multiple Compounding Moats

- ✓ Cloud APIs & integrations
- ✓ AI & ML-ready
- ✓ Data archive for ML training

MOAT 3



MOAT 2



- ✓ Faster iteration
- ✓ More satellites
- ✓ Easily add sensors



- ✓ Feedback from Customer use
- ✓ Data-enabled apps



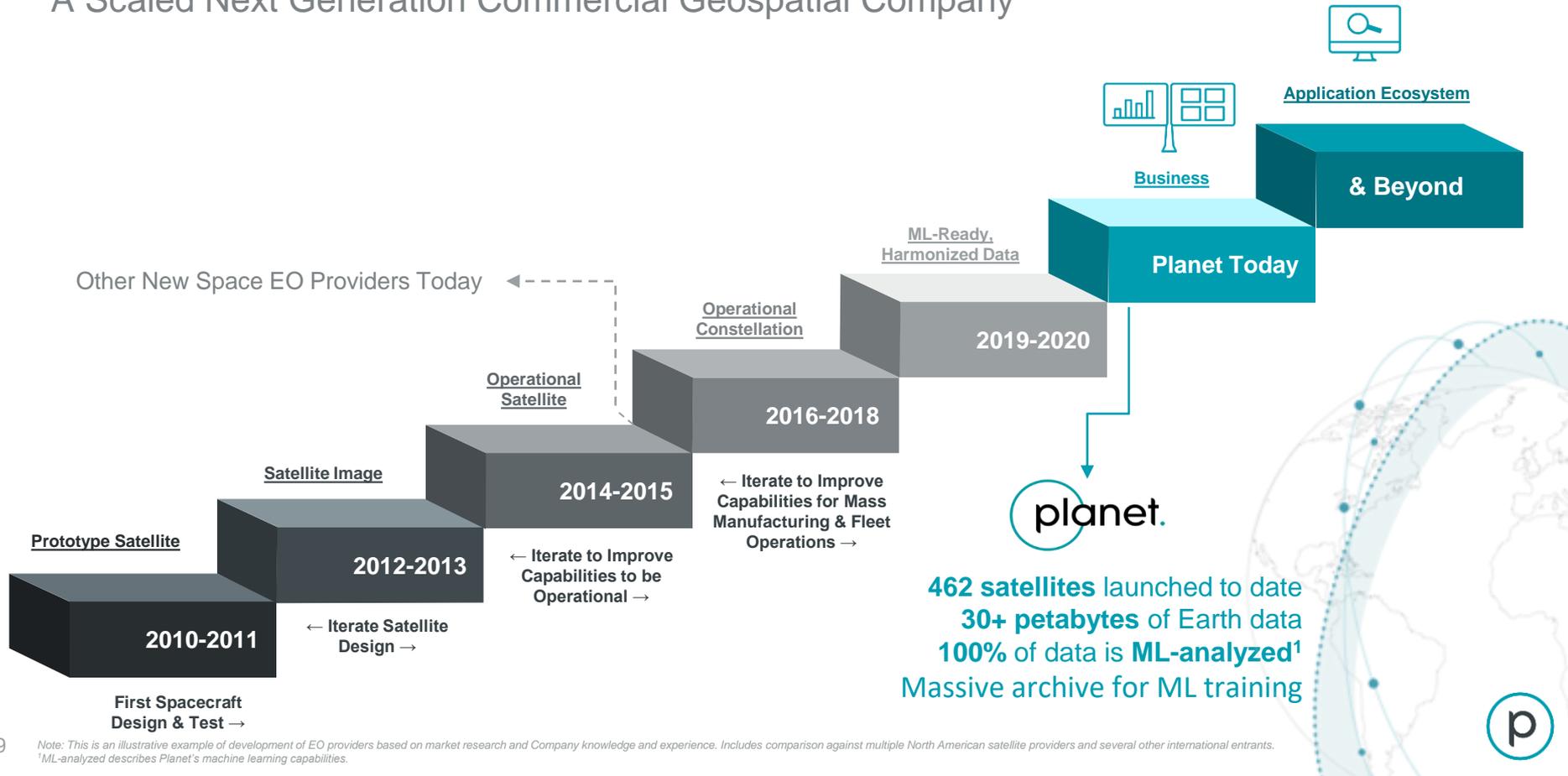
MOAT 1

## Virtuous Cycle Drives Competitive Differentiation



# Planet is Years Ahead of the Competition

## A Scaled Next Generation Commercial Geospatial Company





# Planet's Data is Mission Critical

A field of crops  
shows early signs of infestation...

and a farmer  
saves this season's crop yield.

**Without daily data**  
Agriculture companies lose  
revenue and competitive  
advantage

A plane departs from a  
location of interest...

and a government maintains situational  
awareness and reduces conflict.

**Without daily data**  
Governments lack situational  
awareness – risking national  
security and citizen safety.

A paper company can monitor  
their supply chain...

and track deforestation, a cause of up to  
20% of annual Greenhouse  
Gas emissions<sup>1</sup>.

**Without daily data**  
Companies lack information  
to report important ESG  
metrics – excluding them  
from key investor portfolios.



# Established Subscription Business Across Many Large Verticals

Representing Annual Revenue of \$110M+, Across 600+ Customers<sup>1</sup>

## Agriculture

## Defense & Intelligence

## Civil

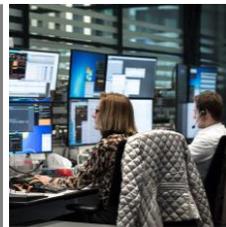
## Mapping / Internet

## Forestry

## Energy

## Finance

## Insurance



- Variable Rate Seeding / Fertilizer
- Crop Yield
- Directed Scouting
- Harvest Planning

- Security & Safety
- Vessel Monitoring
- Natural Resource Protection
- Emergency Response

- Permitting & Code Enforcement
- Environmental
- Disaster Management

- Topography
- Road Detection
- GIS

- Depletion Measurements
- Supply Chain Sustainability

- Monitoring
- Spill & Disaster Management

- ESG Metrics
- Trading Strategies
- Investment Research

- Imagery and Signals
- Asset Monitoring
- Risk Assessment



U.S. National Reconnaissance Office<sup>2</sup>

Multiple Strategic Ministries of Defense in Europe, the Middle East, and Africa

Multiple Strategic Ministries of Defense in Asia Pacific

Multiple Strategic Security & Intelligence Agencies in Latin and South America



Multiple Hedge Funds

Multiple Multinational Investment Banks

Multiple Investment Research Firms

Large Financial Data Provider



ESG & Sustainability Relevant to All Vertical Markets

<sup>1</sup> As of FY2021A. FYE January 31st.

<sup>2</sup> Press advisory by National Reconnaissance Office regarding Planet contract. nro.gov



# Planet is at the Center of Two Multi-Trillion Dollar Global Economic Shifts

**\$100 T**

Cumulative value  
created by 2025<sup>1</sup>

## DIGITAL TRANSFORMATION

Big Data & AI are unleashing a significant opportunity across industry; from Agriculture to Transportation to Forestry to Government, Planet delivers the data needed to create digital efficiencies and reduce cost.



**\$53 T**

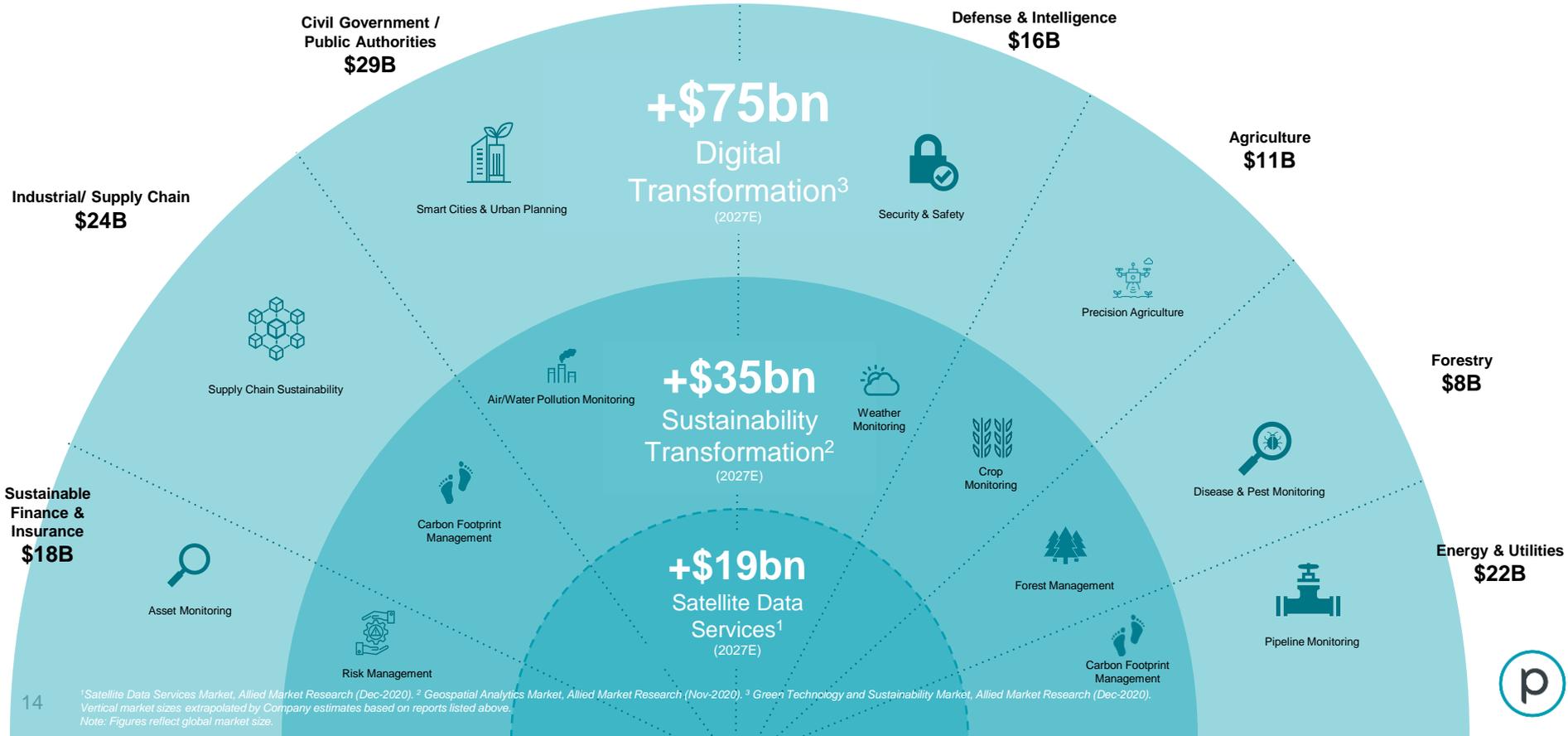
Global ESG assets  
by 2025<sup>2</sup>

## SUSTAINABILITY TRANSFORMATION

Planet can help countries measure their regulations, banks measure their green bonds, **companies measure their ESG goals** – valuing natural systems in the economy.



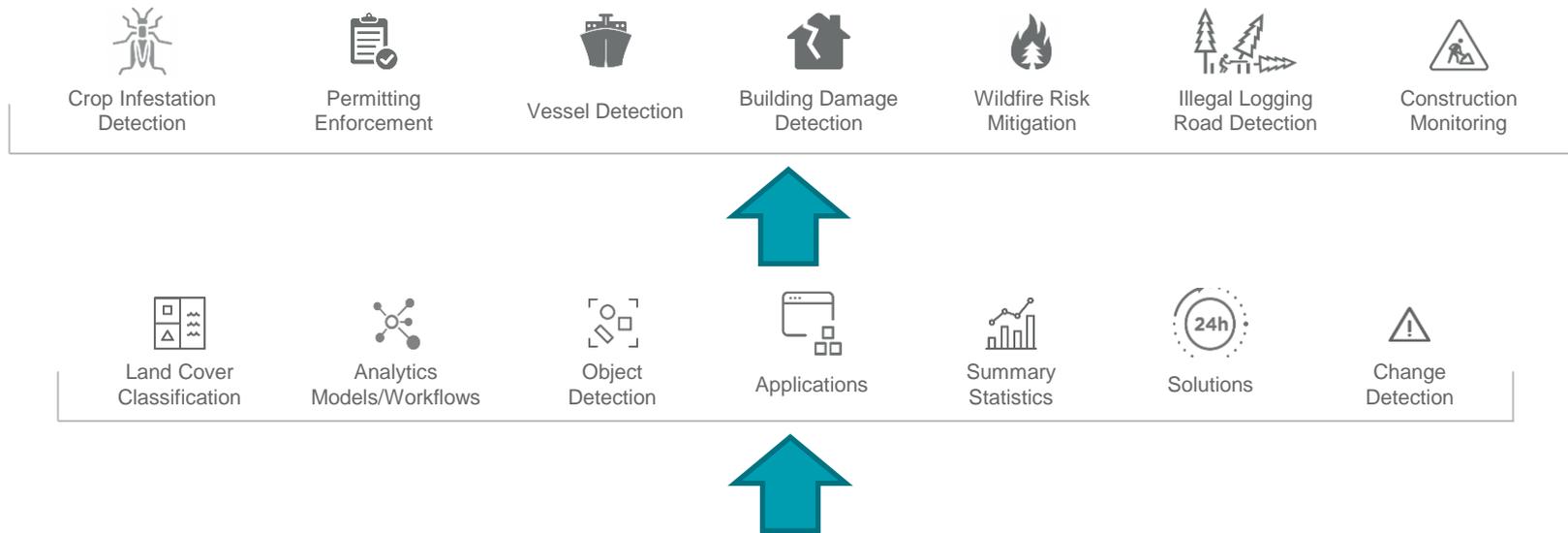
# Planet Has a Massive Market Opportunity



<sup>1</sup>Satellite Data Services Market, Allied Market Research (Dec-2020). <sup>2</sup>Geospatial Analytics Market, Allied Market Research (Nov-2020). <sup>3</sup>Green Technology and Sustainability Market, Allied Market Research (Dec-2020). Vertical market sizes extrapolated by Company estimates based on reports listed above. Note: Figures reflect global market size.



# Simplifying Earth Data with ML to Deliver High Value in One Platform...



- Automated data processing
- Computer vision for color-correction
- Harmonized time series



- Data fusion with 3<sup>rd</sup> party data sets
- Multi-modal data enhancement
- On-demand in the cloud and via API



# Multiple Levers for Growth



## Scaling in Existing Verticals

Through investment in **sales, marketing** and **software solutions**



## Expansion into New Verticals

Through **software solutions** that move up the stack



## Establish Platform Ecosystem

Create a robust **apps ecosystem**



## New Sensors & Data Sets

Meet market demand with **new proprietary data**

## Additional Growth Vectors

Not Factored Into Our Model

### Advanced Predictive Analytics and Modeling

To deliver customer value by **forecasting future outcomes**

### Enable Long-Tail Adoption

With simple **consumer-like tools** for any user and apps ecosystem

### Fusion of Novel Data Sets

To combine new products and capabilities with **synergistic impact**

### Strategic Acquisitions

To **accelerate** all the above

# Compelling Subscription KPIs



Predictable Subscription and Usage-Based Model



Long Term Multi-Year Contracts



Track Record of Upsell Expansion



Diverse Customer Base Across Multiple Verticals

**90%+**  
Recurring<sup>1</sup>

**70%+**  
Multi-Year Deals<sup>2</sup>

**110%+**  
Net Dollar Retention Rate

**600+**  
Customers Across Multiple Markets

Note: FYE January 31<sup>st</sup>

Business metrics as of FY2021.

<sup>1</sup> Recurring contracts are defined as those that are either subscription-based or have a minimum commitment of usage.

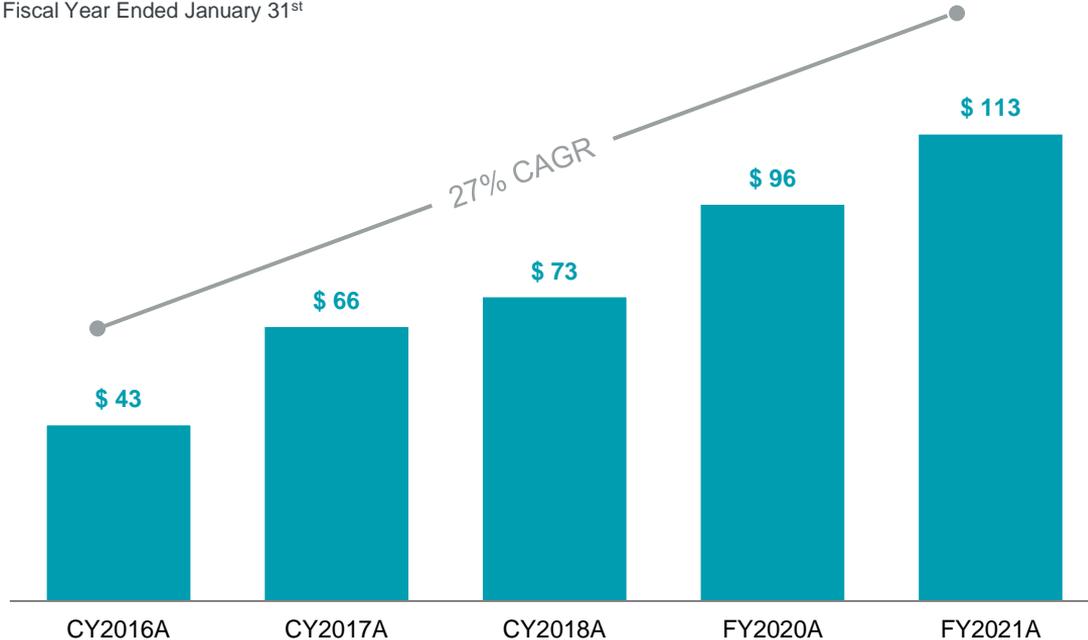
<sup>2</sup> Defined as contracts with term lengths longer than 1 year.



# Strong Growth Over the Last 5 Years...

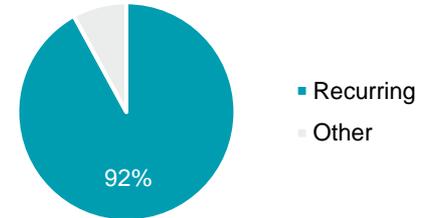
## Consolidated Revenue

(\$ in millions)  
Fiscal Year Ended January 31<sup>st</sup>

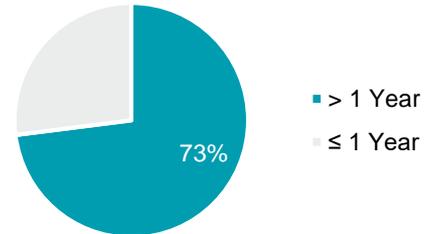


## ACV Breakdown<sup>1</sup>

### By Revenue Type



### By Deal Length



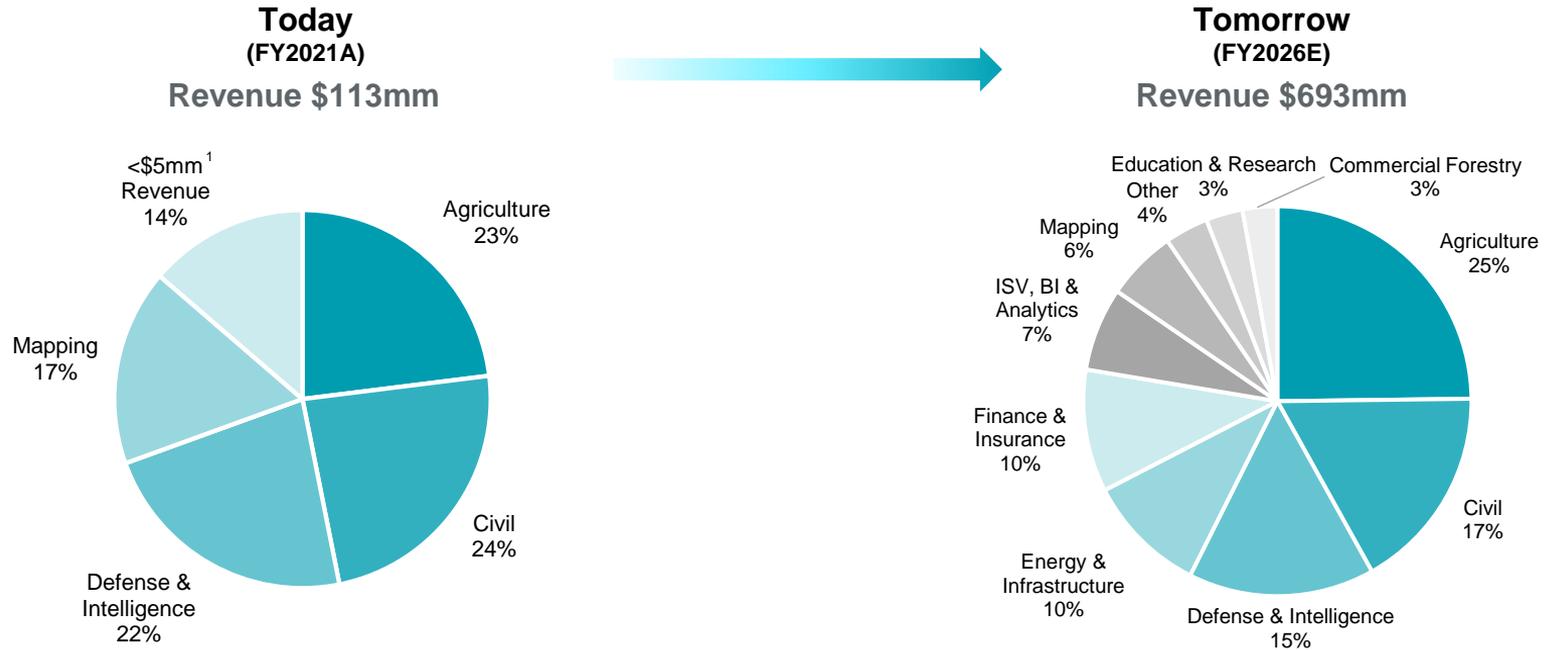
Note: Fiscal year changed from December 31st to January 31st in 2019.

<sup>1</sup> Annual Contract Value (ACV) is the total amount of value that a customer has agreed to pay for in a 12 month period as of the measurement date. For short-term contracts (<12 months), ACV is equal to total contract value. Usage-based ACV has committed contract minimums. Reflects FY2021A figures.

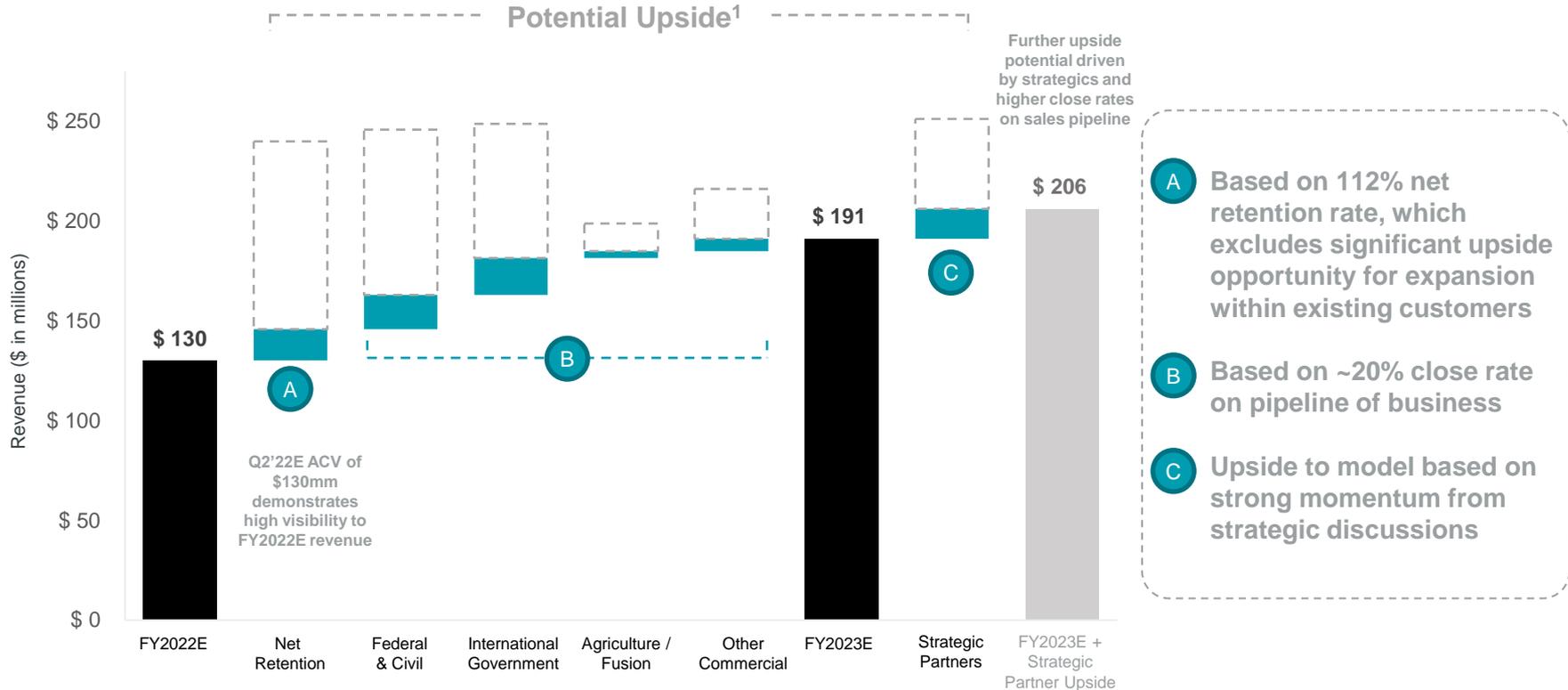


# Highly Diversified and Differentiated Revenue Base

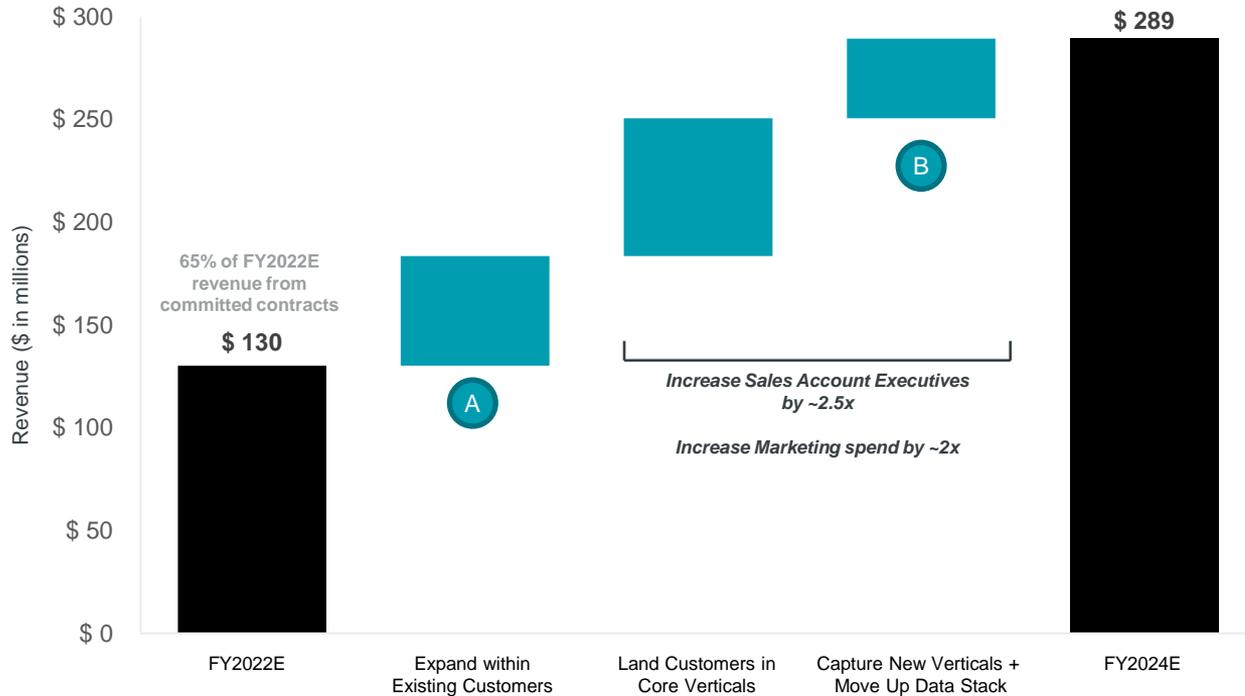
## Revenue by Vertical



# Strong Pipeline for Near-Term Growth



# Multiple Levers to Accelerate Revenue



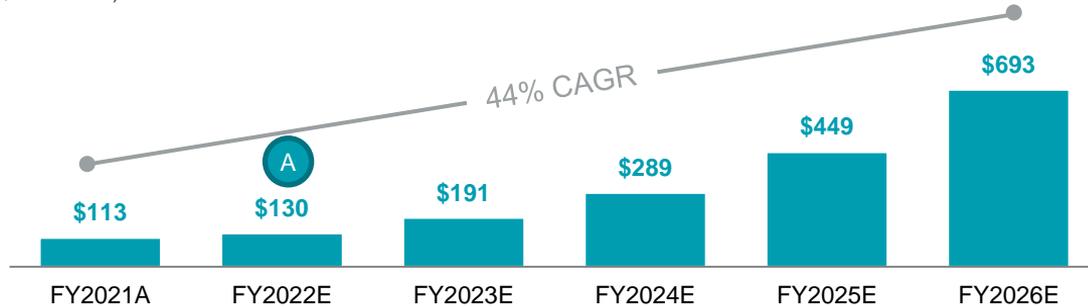
- A** Grow Customer Success headcount by ~2x to drive customer retention and upsell
- B** Grow Software Engineering headcount by ~2x and develop wide distribution of new products such as Data Fusion



# ...And a Path to Significant Scale with Compelling Unit Economics

## Consolidated Revenue

(\$ in millions)



- A** 65% of FY2022E revenue from committed contracts
- B** PlanetScope (~73% of FY2021A Revenue) had gross margins of ~62% in FY2021A (including Depreciation & Amortization)

## Gross Profit<sup>1</sup>

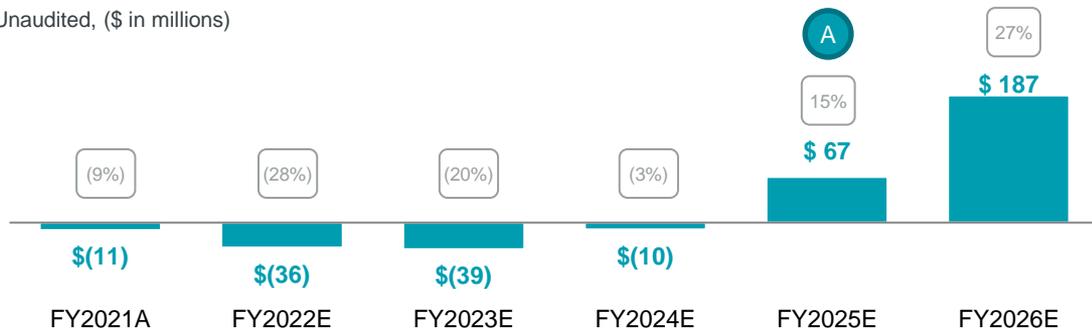
(\$ in millions)



# Clear Path to Profitability and Robust Cash Flow Generation

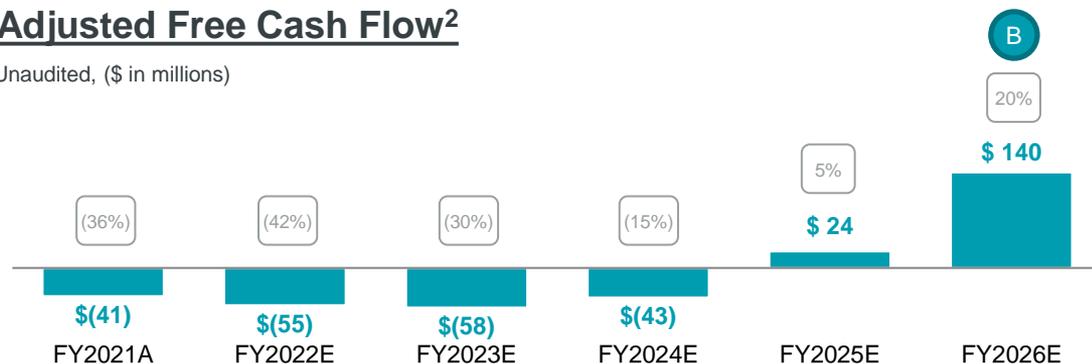
## Adjusted EBITDA<sup>1</sup>

Unaudited, (\$ in millions)



## Adjusted Free Cash Flow<sup>2</sup>

Unaudited, (\$ in millions)



- A** Transaction proceeds fund growth investments through Adjusted EBITDA breakeven
- B** Significant FCF generation driven by one-to-many business model and revenue scale relative to maintenance capex for constellation

Note: FYE January 31st.

<sup>1</sup> Adjusted EBITDA is a non-GAAP metric defined as gross profit less operating expenses, add back stock-based compensation and depreciation & amortization, and EBITDA margin as the percentage of EBITDA relative to net revenue during a given period.

<sup>2</sup> Adjusted Free Cash Flow defined as Adjusted EBITDA less capital expenditures, and Adjusted free cash flow margin as the percentage of Adjusted free cash flow relative to net revenue during a given period.



# A Business Model with Strong Operating Leverage

	<u>Description</u>	<u>Commentary</u>	<u>Long-Term Target<sup>1</sup></u>
<b>COGS</b>	<ul style="list-style-type: none"> <li>Cloud Hosting Costs</li> <li>Mission Operations Teams</li> <li>Technical Support</li> <li>Professional Services</li> </ul>	<ul style="list-style-type: none"> <li>Low incremental cost to serve a data subscription model</li> <li>Self-serve model drives high gross margins</li> </ul>	15-20%
<b>R&amp;D</b>	<ul style="list-style-type: none"> <li>Spacecraft &amp; Engineering Operations</li> <li>Software Development &amp; Data Science</li> </ul>	<ul style="list-style-type: none"> <li>R&amp;D investments in tools for enhanced data insights and analytics</li> <li>Space investments in new ESG data sets and ML-readiness</li> </ul>	16-19%
<b>S&amp;M</b>	<ul style="list-style-type: none"> <li>Sales (Direct &amp; Channel)</li> <li>Marketing</li> <li>Customer Success</li> </ul>	<ul style="list-style-type: none"> <li>Scalable model through platform ecosystem</li> <li>Multi-year subscription model drives high Customer Lifetime Value</li> </ul>	24-27%
<b>G&amp;A</b>	<ul style="list-style-type: none"> <li>Corporate Functions (Finance, HR, Legal, Regulatory)</li> <li>Overhead allocated across departments</li> </ul>	<ul style="list-style-type: none"> <li>Scales with absorption of public company costs</li> </ul>	6-9%
<b>Capex</b>	<ul style="list-style-type: none"> <li>Space Capex includes Bill of Materials, manufacturing, and launch ground stations (non-leased)</li> <li>Leasehold improvements</li> </ul>	<ul style="list-style-type: none"> <li>Agile approach drives manufacturing efficiency and reduced Bill of Materials costs</li> <li>Satellite payback period &lt;1 year</li> </ul>	5-8%
<b>Long-Term FCF<sup>2</sup> Margin:</b>			<b>20-35%</b>

<sup>1</sup>Represents expense as a percentage of revenue.

<sup>2</sup>Free Cash Flow defined as Adjusted EBITDA less capital expenditures, and free cash flow margin as the percentage of free cash flow relative to net revenue during a given period.





# Valuation Overview

Image: Shallow Seas, Bahamas – February 4, 2016



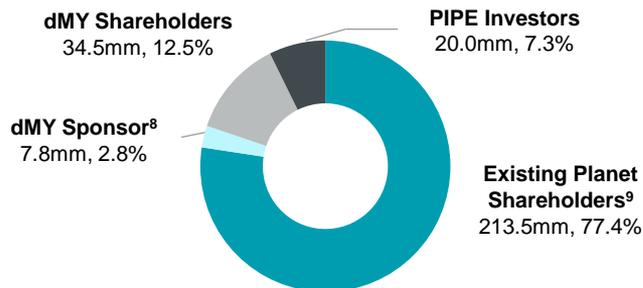
# Proposed Transaction Summary

(\$ in millions, except per share amounts)

## Key Transaction Terms

- Pro forma enterprise value of **\$2,250mm**
- Existing Planet shareholders will retain 77% ownership in the pro forma company
- Net proceeds of \$434mm (after transaction expenses and paydown of existing debt) will go to the balance sheet<sup>3</sup>

## Illustrative Pro Forma Ownership<sup>7</sup>



<sup>1</sup> Pro Forma Net Debt / (Cash) includes pre-transaction cash of \$74mm and cash proceeds of \$434mm from the transaction.

<sup>2</sup> Represents 213.5mm pro forma shares owned by Planet existing shareholders valued at \$10.00 / share. Excludes unvested equity awards.

<sup>3</sup> \$20 million of potential Planet transaction expenses expected to be paid out from the cash to balance sheet. Such transaction expenses could be higher than anticipated.

<sup>4</sup> Includes \$65mm of debt and \$6mm of repayment fees. Debt repayment excludes convertible debt, which is treated as equity. At the proposed transaction value, all convertible notes are anticipated to convert to common stock of Planet immediately prior to the closing of the DeSPAC at a 20% discount to the consideration per share received by existing Planet equity, and are included in Existing Planet Shareholders share count.

<sup>5</sup> Determined using treasury stock method. Will not be subject to any adjustments to purchase price based on cash, debt and debt-like items or working capital.

<sup>6</sup> Excludes \$20mm of potential Planet transaction expenses expected to be paid out upon closing of the merger. Such transaction expenses could be higher than anticipated.

<sup>7</sup> Assumes no redemptions from dMY IV's existing public shareholders. Assumes PIPE shares are issued at a price of \$10.00. Excludes unvested equity awards, the impact of dMY IV's warrants (public or private) and 10% LTIP and 2.5% ESPP to be created as part of deSPAC.

<sup>8</sup> Based on 7.8mm founder shares at \$10.00. Excludes 0.22mm founder shares subject to earnout based on achievement of \$15.00 price per share, 0.22mm founder shares subject to earnout based on achievement of \$17.00 price per share, 0.22mm founder shares subject to earnout based on achievement of \$19.00 price per share, and 0.22mm founder shares subject to earnout based on achievement of \$21.00 price per share any time prior to or as of the 5<sup>th</sup> anniversary of the closing of the transactions. Excludes 5.93mm Private Placement Warrants held by dMY Sponsor IV, 2.97mm of which will be subject to the same earnout as described above. The remaining Private Placement Warrants have a strike price of \$11.50. A small group of investors, including one of dMY Technology Group's independent directors, contributed to dMY's sponsor approximately 55% of the risk capital for an interest in the sponsor corresponding to approximately 30% of the sponsor's founder shares.

<sup>9</sup> Excludes 27mm of earnout shares subject to the same earnout conditions as described above for the sponsor founder shares.

Note: Will Marshall and Robbie Schingler will be issued "high vote" shares with 20:1 voting power. The high vote shares will sunset into single vote common stock upon the earlier of the (i) tenth anniversary of the closing of the merger and (ii) six month anniversary of such founder no longer providing services as a director, executive officer, member of the senior leadership team or other full-time employee with an on-going substantial role at Planet; provided that the shares will automatically convert into single vote shares if the founder is terminated for cause. Shares owned by Planet Founders and Directors & Officers of dMY will proportionally be subject to an 18-month lock-up with potential for early release after 12 months if certain conditions are met; shares owned by 5% shareholders of Planet (other than Founders), go-forward Directors & Officers of Planet and other investors in dMY Sponsor subject to a 12-month lock-up with potential for early release after 6 months if certain conditions are met. The 10% plus holders of Planet's voting stock prior to the merger include Google LLC, affiliates of Draper Fisher Jurvetson, William Marshall and Robert Schingler. Planet also has engaged Marc Benioff as a strategic advisor. For his services, he received an option to purchase 1.2mm shares of Planet's Class A common stock at \$14.94 per share, which he exercised early in full. Mr. Benioff can only be terminated with cause for the first 30 months. In addition, he will purchase PIPE shares.

## Pro Forma Valuation

Share Price	\$ 10.00
Pro Forma Shares Outstanding	276
<b>Equity Value</b>	<b>\$ 2,758</b>
Pro Forma Net Debt / (Cash)	(508) <sup>1</sup>
<b>Enterprise Value</b>	<b>\$ 2,250</b>

## Sources

dMY IV Shares to Planet Existing Shareholders	\$ 2,135 <sup>2</sup>
dMY IV Cash Held in Trust	345
PIPE Investment	200
<b>Total Sources</b>	<b>\$ 2,680</b>

## Uses

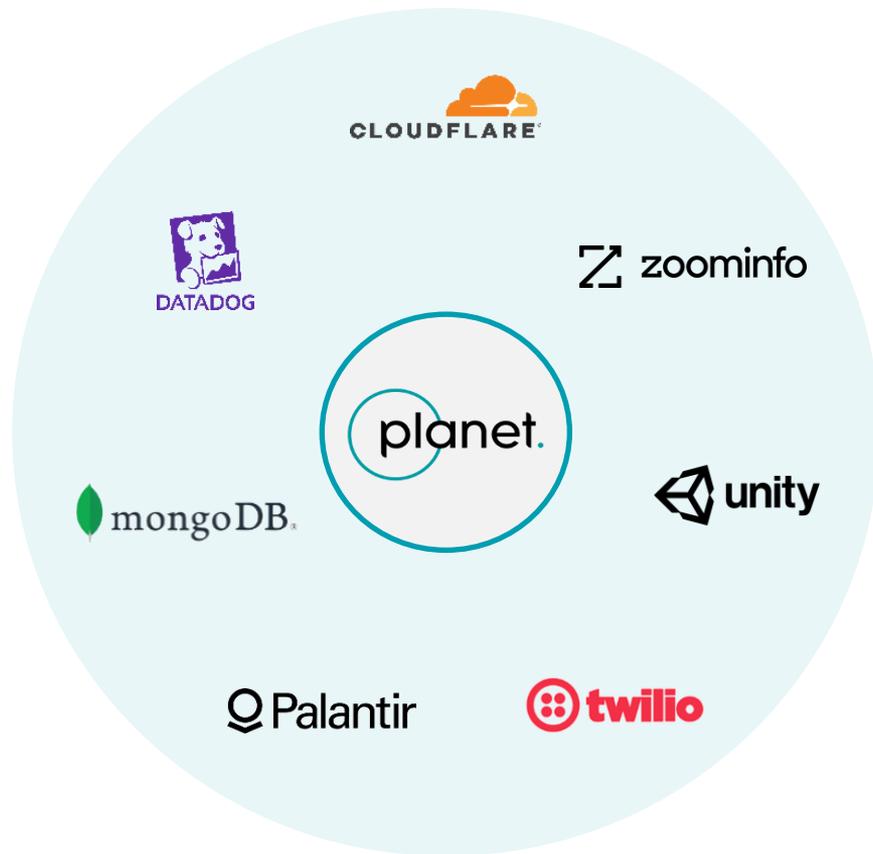
Cash to Balance Sheet	\$ 434 <sup>3</sup>
Paydown of Existing Debt	71 <sup>4</sup>
Equity to Planet Existing Investors	2,135 <sup>5</sup>
Estimated Transaction Expenses	40 <sup>6</sup>
<b>Total Uses</b>	<b>\$ 2,680</b>

# Identifying the Competitive Universe

## Planet is Unique and Category-Creating

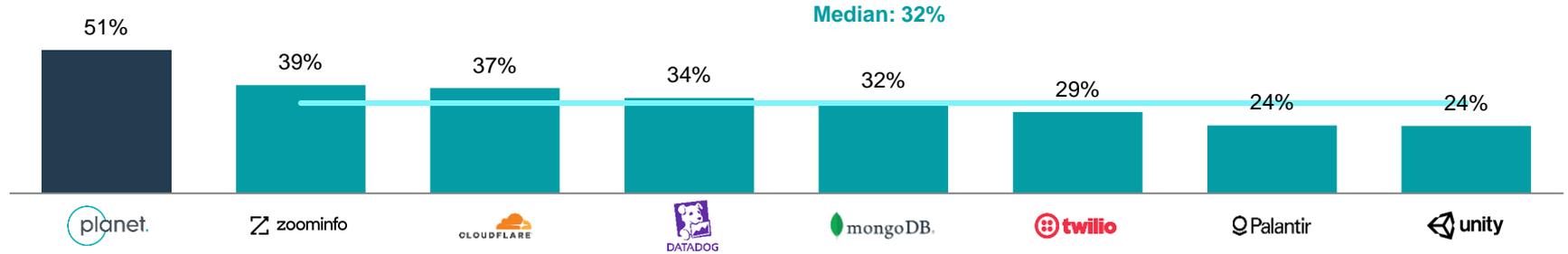
### Data Analytics & Infrastructure Peers

- Similar long-term growth and margin profile
- Predictable, recurring business models
- Operating in large, underserved markets
- Competitive moats associated with platform and technology capabilities

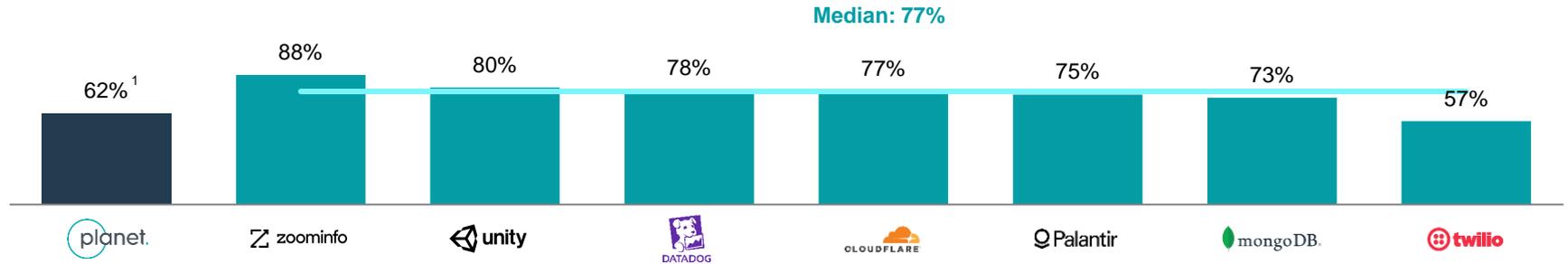


# Operational Benchmarking

## CY2021E – CY2024E Revenue CAGR



## CY2023E Gross Margin



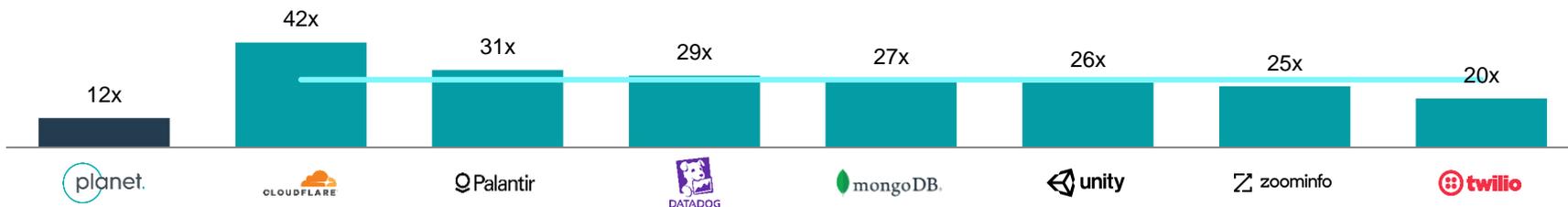
■ Data Analytics & Infrastructure



# Valuation Benchmarking

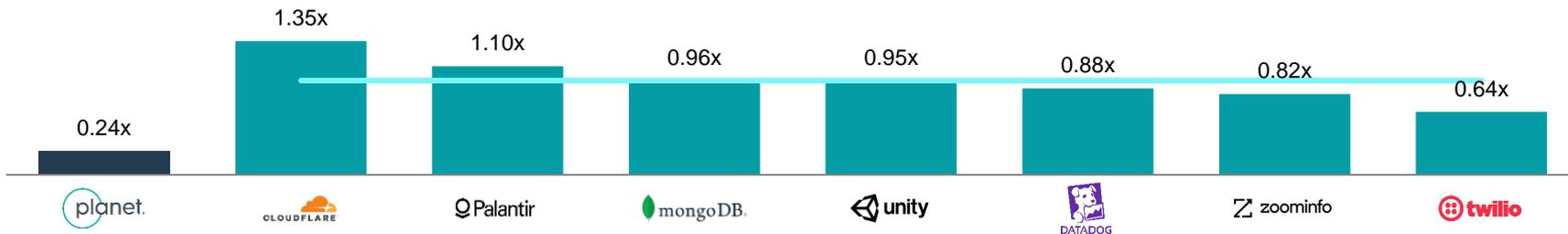
## EV / CY2022E Revenue

Median: 27x



## Growth Adjusted EV / CY2022E Revenue<sup>1</sup>

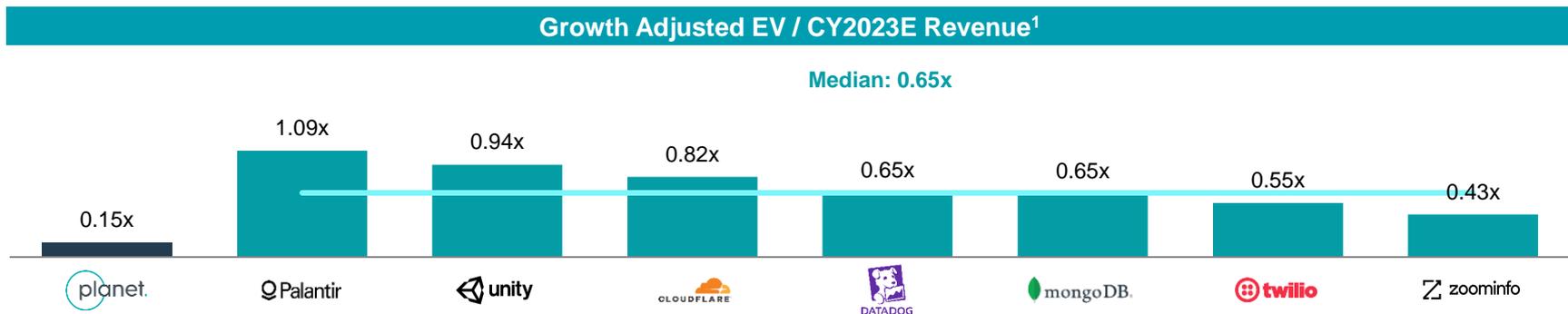
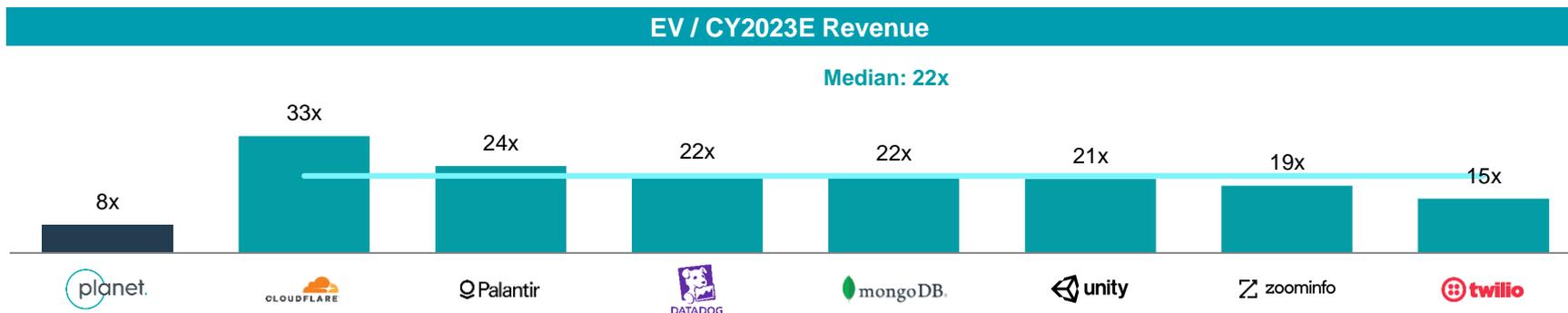
Median: 0.95x



■ Data Analytics & Infrastructure



# Valuation Benchmarking



■ Data Analytics & Infrastructure





# Appendix

Image: Lake Tuborg, Canada – May 30, 2015



# Driving Results for Customers



## Case Study – Agriculture

Goal: Help farmers optimize input and build a stronger business



### CHALLENGE

Obtain **granular visibility of the field** to make the right decisions in a timely manner



### ACTION

Detect problems, prescribe actions and track progress with **PlanetScope Monitoring**



### RESULTS

Farmers spent **less time** in the field scouting, saw **less crop damage** and **reduced input costs**



# Driving Results for Customers



New Mexico State  
Land Office

## Case Study – State Government

Goal: Help with Permit Enforcement, Compliance & Land Reclamation



### CHALLENGE

Enforce regulations cross **9 million acres** of surface land



### ACTION

Track leased and to-be-leased land with **PlanetScope Monitoring & Analytics**



### RESULTS

Discovered **53 trespasses** and generated **>30% ROI**

# Driving Results for Customers



**NICFI**

Norway's  
International Climate  
and Forest Initiative

## Case Study – Government

Goal: Protect global forest ecosystems



### CHALLENGE

Identify and track  
deforestation across the  
**world's tropical forests**



### ACTION

Provide **Monthly Basemaps**  
imaging of tropics spanning  
across  
70+ countries



### RESULTS

**4k+ users in 120  
countries** leveraging  
insights to reduce  
deforestation





EVER GIVEN • Suez Canal, Egypt • March 28, 2021 • SkySat 0.5m



SPACEX STARSHIP SN9 & SN10 • Boca Chica, Texas • February 2, 2021 • SkySat 0.5m





LACTEAR DAIRY • Córdoba, Argentina • March 10, 2021 • SkySat 0.5m





TANK FARM • Freeport, Bahamas • February 3, 2021 • SkySat 0.5m





FAGRADALSFJALL VOLCANO • RGB • Iceland • March 26, 2021 • SkySat 0.5m





FAGRADALSFJALL VOLCANO • NRG • Iceland • March 26, 2021 • SkySat 0.5m



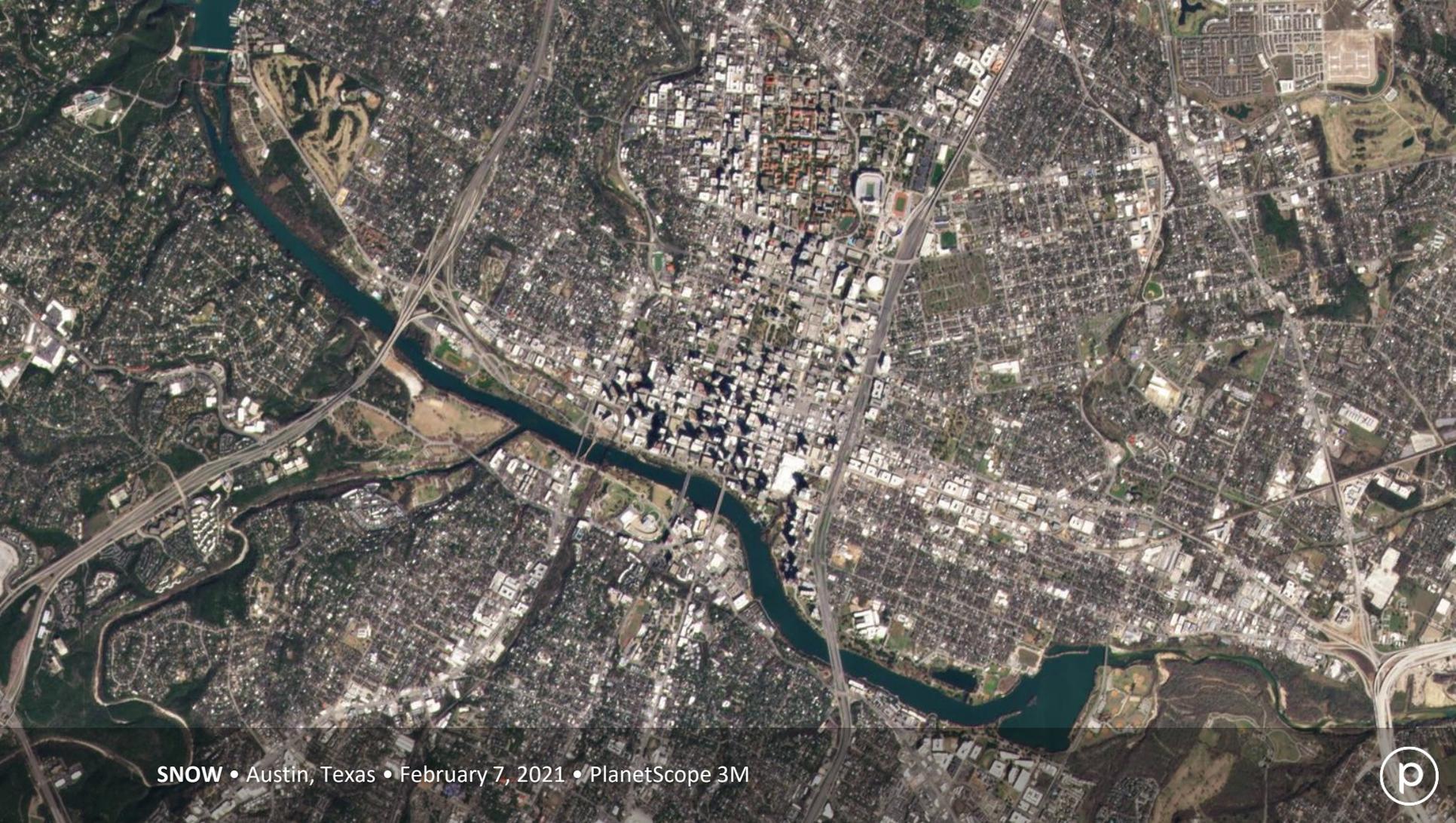






CHIRIBIQUETE NATIONAL PARK • Colombia • January 16, 2021 • PlanetScope 3M





SNOW • Austin, Texas • February 7, 2021 • PlanetScope 3M





MOFFETT FIELD • Mountain View, CA • March 27, 2021 • PlanetScope 3M

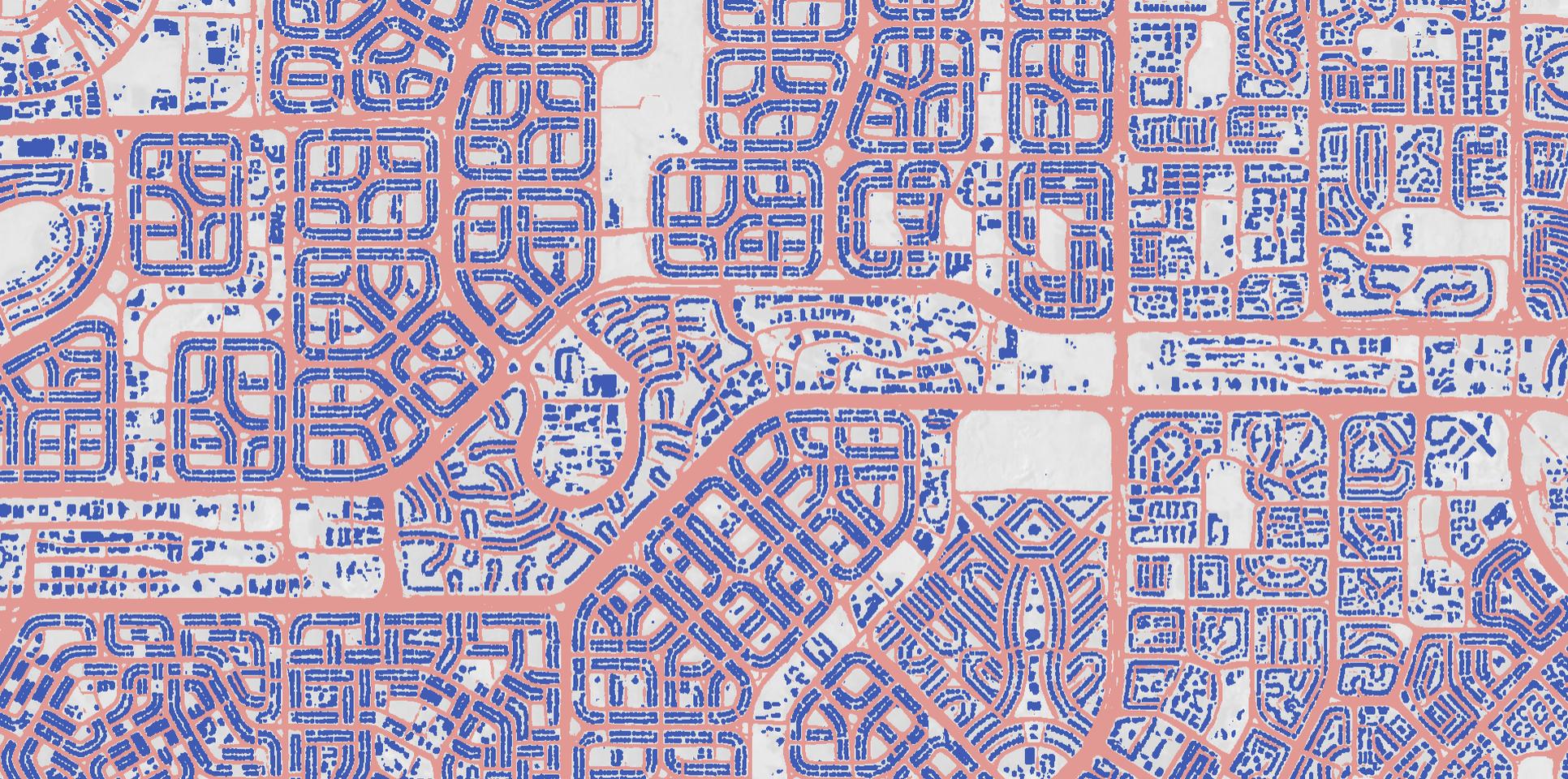




BUILDINGS & FLOOD RISK • Bangui, Central African Republic • 2019







ROAD & BUILDING DETECTIONS • Cairo, Egypt • February 2021



Planet Explorer

Moab, Utah 84532, United States

Daily Weekly Monthly Quarterly

Filter Dates Save search

30 results of many

- 9 items  
May 12, 2021  
4-band PlanetScope S...  
300px 100%
- 25 items  
May 11, 2021  
4-band PlanetScope S...  
300px 100%
- 3 items  
May 10, 2021  
4-band PlanetScope S...  
300px 28%
- 12 items  
May 9, 2021  
4-band PlanetScope S...  
300px 100%
- 6 items  
May 8, 2021  
4-band PlanetScope S...  
300px 100%
- 14 items  
May 7, 2021  
4-band PlanetScope S...  
300px 100%
- 6 items  
May 6, 2021  
4-band PlanetScope S...  
300px 71%

API (1) Order Scenes (25)

© Mapbox © OpenStreetMap

EXPLORER

38.81550° N, 109.87296° W 2.3.93 mpx 2 km

# Reconciliation of Non-GAAP Financials

(\$ in millions)

## Non-GAAP Gross Profit

	<u>FY2021A</u>
<b>Gross Profit</b>	<b>\$ 26</b>
(+) Stock-Based Compensation <sup>1</sup>	1
<b>Non-GAAP Gross Profit</b>	<b>\$ 27</b>

## Adjusted EBITDA and Adjusted Free Cash Flow

	<u>FY2021A</u>
<b>Net Income (Loss)</b>	<b>\$ (127)</b>
(+) Taxes	1
(+) Net Interest and Other Income	39
(+) Depreciation & Amortization	62
(+) Stock-Based Compensation	14
<b>Adjusted EBITDA</b>	<b>\$ (11)</b>
(-) Capex	(30)
<b>Adjusted Free Cash Flow</b>	<b>\$ (41)</b>



